

Essential information notice under Article 122 of Legislative Decree No. 58 of 24 February 1998 (“Consolidated Financial Act”) and Article 130 of CONSOB Regulation No. 11971 (“Issuer’s Regulation”) regarding obligations under a shareholders’ agreement concerning ordinary shares of

SALINI IMPREGILO S.P.A.

Pursuant to Article 122 of the Consolidated Financial Act and Article 130 of the Issuer’s Regulation, the following should be noted

INTRODUCTION

On 2 August 2019, among others, Salini Costruttori S.p.A., with registered office in Milan, via del Lauro No. 3 (“**Salini Costruttori**”), CDP Equity S.p.A., with registered office in Milan, via San Marco No. 21/A (“**CDPE**”) and Salini Impregilo S.p.A., with registered office in Milan, via dei Missaglia No. 97 (“**Salini Impregilo**” or the “**Issuer**”), signed an investment agreement (the “**Agreement**”) concerning, among other things, the terms and conditions for CDPE and Salini Costruttori to subscribe a portion of a capital increase to be resolved upon by Salini Impregilo (the “**Capital Increase**”) under market value and subject to the necessary conditions, to undertake a strategic project aimed at strengthening the national sector for construction of major works and complex infrastructure, called “**Progetto Italia**.”

The proceeds of the Capital Increase are intended to support, as a priority, the Progetto Italia and, more generally, Salini Impregilo’s business plan, which includes the Progetto Italia.

The Agreement was also signed by Mr Pietro Salini, also in his capacity as shareholder of Salini Simonpietro & C. S.A.p.A. - a company with registered office in Rome, via della Dataria No. 22, which controls Salini Costruttori - (“**SAPA**”), under the terms and within the limits of the commitments described in paragraph 4.3.3 below of this essential information notice.

TYPE OF SHAREHOLDERS’ ARRANGEMENTS

Certain provisions of the aforementioned Agreement are relevant, with reference to the Issuer, under Article 122, paragraphs 1 and 5, letters a) and b) of the Consolidated Financial Act. These concern, more specifically (i) Salini Costruttori’s voting obligations in the context of the aforementioned Capital Increase of Salini Impregilo, which will allow CDPE to enter into the Issuer’s share capital, some major Italian banking institutions as well as other institutional investors and which, if the launch conditions set by the terms and conditions of the Agreement are met, will be subject to approval at a forthcoming shareholders’ meeting of the Issuer, (ii) certain obligations pertaining to Salini Impregilo’s new corporate governance rules effective from the effective date of the aforementioned Capital Increase, including the voting obligations of Salini Costruttori and CDPE for appointing the Issuer’s corporate bodies and for giving effect to the provisions of the Agreement, and (iii) certain limitations and obligations relating to the transfer of the Issuer’s shares owned by Salini Costruttori and CDPE to allow Salini Costruttori to retain sole control over Salini Impregilo after the execution of the aforementioned Capital Increase.

ESSENTIAL INFORMATION UNDER ARTICLE 130 OF THE ISSUER REGULATION

1 Companies the financial instruments of which are the subject of the shareholders’ arrangements referred to in the Agreement

The shareholders’ arrangements referred to in the Agreement relate to ordinary shares of Salini Impregilo S.p.A., with registered office in Milan, Via dei Missaglia No. 97, Tax code ID and Milan Companies’ Registry No. 00830660155, VAT number: 02895590962. As of the date of this document, the share capital of Salini Impregilo is equal to EUR 544,740,000, fully paid up, divided into 493,788,182 shares without nominal value, of which 492,172,691 are ordinary shares and 1,615,491 are saving shares. As of today’s date, the Issuer owns - as treasury shares - no. 1.330.845 shares, representing approximately 0.27% of the share capital. The Issuer is also subject to direction and coordination activities by Salini Costruttori under Articles 2497 and Seq. of the Italian Civil Code.

The Agreement also includes a lock-up obligation concerning the shares of Salini Simonpietro & C. S.p.A. with registered office in Rome, via della Dataria No. 22 (“SAPA”), a company that controls Salini Costruttori under the terms and conditions described in the following Paragraph 4.3.3.

2 Parties bound by the shareholders’ arrangements

In addition to the Issuer, the parties bound by the shareholders’ arrangements are:

- (a) Salini Costruttori S.p.A. with registered office in Milano, via del Lauro, no. 3, Tax ID code and Milan Companies’ Registry No: 00436420582, VAT number: IT00892101007;
- (b) CDP Equity S.p.A., with registered office in Milano, via San Marco no. 21A, Tax ID code, VAT number and Milan Companies’ Registry No. 07532930968;
- (c) Mr. Pietro Salini (Tax ID code: SLNPTR58C29H501C), in its capacity as shareholder of SAPA and only to the extent of the obligations described in the following Paragraph 4.3.3.

3 Voting rights

The Agreement covers all shares and the other financial instruments granting the right to purchase or subscribe shares or voting rights of the Issuer, held either by Salini Costruttori (as of today and after the subscription of the Capital Increase) or by CDPE (the latter, following the subscription of the Capital Increase).

More specifically, as of today:

- (i) Salini Costruttori owns - and made in whole subject to the Agreement – No. 367,592,786 ordinary shares, equal to approximately 74.688% of the Issuer’s share capital with voting rights and to approximately 74.443% of the total share capital; whereas;
- (ii) CDPE does not hold any shares of Salini Impregilo’s capital, nor financial instruments giving it the right to buy or subscribe shares or voting rights of the Issuer.

Without prejudice to the above, Salini Costruttori and CDPE will make subject to the Agreement the entire stakes in the Issuer’s capital which they will hold as a result of the abovementioned Capital Increase.

The future amount of Salini Costruttori’s and CDPE’s share in Salini Impregilo following the Capital Increase cannot be determined yet since (i) it is not possible to estimate the issuing price of the newly issued shares in the context of the Capital Increase, and (ii) the number of ordinary shares that will be actually subscribed by Salini Costruttori and CDPE as it may be progressively reduced *pro quota* – compared to the subscription commitments undertaken – depending on the results of the allotment of the Capital Increase on the institutional investor market. See also Paragraph 4.1 below.

Dr. Pietro Salini has signed the Agreement for the sole purposes of paragraph 4.3.3, since he did not made subject to the Agreement any ordinary shares or other instruments conferring the right to purchase or subscribe shares or voting rights of the Issuer.

Entity controlling the Issuer

As of today, Salini Costruttori solely controls Salini Impregilo in accordance with Articles 2359, paragraph 1, no. 1, of the Italian Civil Code and 93 of the Consolidated Financial Act. The ultimate shareholder in controlling chaing of the Issuer is Mr Simonpietro Salini.

Following the execution of the Capital Increase, it is expected that Salini Costruttori will in any case maintain exclusive control over Salini Impregilo in accordance with Articles 2359 of the Italian Civil Code and 93 of the Consolidated Financial Act.

4 Content of the shareholders’ arrangements under the Agreement

The contents of the main shareholders’ arrangements set out in the Agreement are summarised below.

4.1 Commitments concerning Shareholder's Meeting Resolutions

Pursuant to the Agreement, Salini Impregilo - where the conditions are met in the interest of Salini Impregilo itself and of Salini Costruttori - has agreed to: call an extraordinary shareholders' meeting to resolve on the following proposals: (i) delegate to the board of directors under Article 2443 of the Italian Civil Code, the power to execute a paid Capital Increase, effective only if all newly issued shares are subscribed, for EUR 600,000,000 (six hundred million), without option rights under Article 2441, paragraph 5, of the Italian Civil Code, to be offered for subscription to institutional investors, including CDP Equity and Salini Costruttori; (ii) revoke all of the resolutions and/or proxies under Articles 2443 and 2420-ter of the Italian Civil Code, respectively, to increase the Issuer's share capital or issue convertible bonds, approved by the shareholders' meeting on 2 August 2019 and not yet fully implemented, apart from those necessary for incentive plans (stock options/stock grants) in force and not yet fully implemented; and (iii) approve, effective from the Effective Date of the Capital Increase (the "**Effective Date**"), certain amendments to the bylaws aimed at implementing certain governance rules better described below (collectively, the "**Shareholders' Meeting Resolutions**");

The Shareholders' Meetings Resolutions, which will be submitted, if the relevant conditions are met, to the shareholders' meeting of Salini Impregilo, will also provide that, in the event that, following the subscription of the Capital Increase, CDPE will hold voting rights in Salini Impregilo exceeding the threshold for a mandatory Public Takeover Bid, the portion of the Capital Increase reserved for CDPE and exceeding the above threshold will be represented by shares without voting rights but with all other economic or non-economic rights of the ordinary shares.

Salini Costruttori, if the conditions are met, undertook to vote in favour of each of the Shareholders' Meeting Resolutions.

For the sake of completeness, also on 2 August 2019, Salini Costruttori and Salini Impregilo have also signed a separate agreement with a number of leading Italian financial institutions. The purpose of this agreement is the proposed subscription by the latter of a portion of the Capital Increase, for the same purposes as those of the Progetto Italia. The Agreement with CDPE and the separate agreement with the above mentioned banks provide, subject to the fulfilment of certain conditions precedent, commitments to subscribe to the Capital Increase by:

- (a) Salini Costruttori, for EUR fifty million (50,000,000.00);
- (b) CDPE, for a maximum amount of EUR two hundred and fifty million (250,000,000.00); and
- (c) the banks, for a total maximum amount of EUR one hundred and fifty million (150,000,000.00).

An underwriting syndicate is also to be set up, which shall subscribe up to an amount of maximum of EUR one hundred and fifty million (150,000,000.00), any portion of the Capital Increase which is not subscribed as a result of the relevant offer.

4.2 Governance obligations pertaining to Salini Impregilo

In accordance with the Agreement, the Issuer has agreed, starting from the Effective Date, to adopt certain changes to its corporate governance system as illustrated below and partly reflected in the new bylaws of Salini Impregilo. These shall be effective as of the Effective Date, subject to approval by the shareholders' meeting of the Issuer (the "**New Bylaws**").

4.2.1 Board of Directors

Under the Agreement, the Issuer's board of directors shall be composed of fifteen (15) directors. The current board, which already provides for this numerical composition, shall remain in office until the ordinary expiration of its mandate (that is, until the approval of the financial statements for the year ending on 31 December 2020), without prejudice to Salini Costruttori's obligation to ensure that:

- As of the Effective Date, four (4) directors appointed by Salini Costruttori shall resign;

- until the time of the co-optation described in the following paragraph, the current vacant position on the Issuer's board of directors shall remain vacant; and
- on or before the Effective Date, the board of directors will meet to appoint by co-optation – effective as of the Effective Date - five (5) new directors chosen by CDPE (one of which will assume the office of Chairperson of the Board of Directors) to replace the directors who have left the office, so that the Board of Directors of the Company will be composed in accordance with the provisions set forth below.

Salini Costruttori and CDPE (the “**Partners**”) have also undertaken to ensure that, for each appointment or renewal, the Salini Impregilo Board of Directors shall receive a three-year mandate and commits to exercising its voting rights in the Salini Impregilo shareholders' meetings in accordance with the above.

Without prejudice to the above, the Partners have agreed that, for the purposes of the appointment of the Board of Directors, they shall:

- (i) duly submit a single joint list (the “**Joint List**”), which must be filed in accordance with the applicable law within and no later than the contractual deadline of thirty-one (31) calendar days before the date of the shareholders' meeting on first or sole call and will consist of fifteen (15) members, of which:
 - (a) The first five (5) members will be indicated by CDPE. The first candidate will assume the office of Chairperson, it being understood that at least three (3) of the aforementioned candidates must meet the independence requirements as provided by law and the Corporate Governance Code of Borsa Italiana S.p.A., and at least two (2) must belong to the least represented gender;
 - (b) The next nine (9) members will be indicated by Salini Costruttori, it being understood that at least six (6) of the aforementioned candidates must meet the independence requirements as provide by law and the Corporate Governance Code of Borsa Italiana S.p.A., and at least four (4) must belong to the least represented gender; and
 - (c) the fifteenth (15th) and last member will be indicated by Salini Costruttori under no. 15.
- (ii) CDPE and Salini Costruttori will vote with all their shares for the Joint List they have submitted; and
- (iii) in order to submit the Joint List within the aforementioned deadline of thirty-one (31) calendar days before the meeting date on first or sole call, the Partners will initiate and conclude in a timely manner the necessary internal discussions to identify candidates to be included in the Joint List.

In the event that the Joint List is not duly presented under the terms set out above, CDPE will have the right to terminate with immediate effect the Agreement.

Without prejudice to the above, the Partners have agreed that, among the members to be appointed in the board of directors, CDPE may indicate up to two (2) managers of the group headed by Cassa Depositi e Prestiti S.p.A., who will not be able to hold the office of Chairperson of the Board of Directors. Furthermore, if the minority shareholders do not submit a list, having accomplished the appropriate formalities allowing them to submit a possible candidacy during the meeting called to renew the board of directors, also the fifteenth (15th) director will be taken from the majority list.

CDPE and Salini Costruttori, each for their respective areas of responsibility, have agreed to exercise their voting rights accordingly at the shareholders' meetings of Salini Impregilo, such that, if the board of directors of Salini Impregilo currently in office should cease, for whatever reason, before the date of its ordinary expiry, the subsequent board is renewed with a mandate lasting until the date of the

meeting called to approve the financial statements for the year ending 31 December 2020. On that date, the new board of directors will receive a mandate for three more years.

In accordance with the new Bylaws, starting from the Effective Date, of the fifteen (15) directors who will make up the board of directors:

- at least nine (9) will be designated by Salini Costruttori, as long as the latter owns, including through subsidiaries, the majority of the Issuer's share capital, as resulting from the statements under Article 120 of the **Consolidated Financial Act**;
- five (5) will be indicated and designated by CDPE, as long as, directly or indirectly through its parent company, its subsidiaries and/or companies under joint control by its parent company, it holds a share of more than ten percent (10%) of the voting rights exercisable in the Issuer's meeting, as resulting from the statements under article 120 of the **Consolidated Financial Act**; and
- one (1) will be indicated and designated by the minority shareholders, if they have presented a list at the meeting or voted for the election of that director at the meeting.

CDPE shall be entitled to exercise the appointment rights indicated above and all the governance rights referred to in the Agreement until the earlier of: (i) the date on which CDPE will own less than ten percent (10%) of the share capital of Salini Impregilo, or (ii) the completion date of the Progetto Italia (as identified below). From the earlier of these dates, the list with the highest number of votes will elect two-thirds (2/3) of the directors, and the list with the second highest number of votes will elect one-third (1/3) of the directors, to the extent that this list second obtains at least ten percent (10%) of the votes, in accordance with the New Bylaws.

In accordance with the Agreement, completion of the Progetto Italia must be declared by a resolution of four-fifths (4/5) of the members of the Board of Directors and subject to a reasoned opinion released by the Issuer's "strategic committee" (established in accordance with the provisions of paragraph 4.2.5 below).

As of the Effective Date, the Issuer shall adopt a set of rules for the works of the Board of Directors which will provide that the Chief Executive Officer - as a limitation (only internal) to the powers currently granted to the latter - before exercising his powers related to: (i) the subscription of derivative contracts whose notional value is an amount exceeding EUR one million (1,000,000.00) and which do not have as their exclusive purpose and/or effect covering the business risk (ii) the subscription of new agreements (or the modification of the terms of such agreements or in any case of agreements already in place) between Salini Impregilo and its directors and senior managers aimed at regulating the rights to senior protections if an early termination of the relationship with the Issuer occurs; and (iii) subject to a prior reasoned opinion from the "strategic committee", the transactions of Progetto Italia, as well as any acquisition transaction of business or companies (M&A) in Italy and abroad that, regardless of their inclusion in the Progetto Italia, are in any case likely to have a significant impact on the implementation of the same, the CEO shall report to, and obtain the prior approval of, the Board of Directors of the Issuer.

4.2.2 Replacement and revocation of directors

The Agreement provides that if, after the Effective Date, a director appointed by Salini Costruttori or CDPE resigns or otherwise ceases to hold office for any reason whatsoever, the Partner who had designated the former director will have the right to designate his or her replacement in order to preserve the composition of the board as described in Paragraph 4.2.1 above, and the Partners shall exercise their rights and, in general, each for the part under its responsibility, cause the appointment of the individual chosen by the Partner which chose the former director.

If one of the Partners wishes to remove any of the directors that it previously designated, the other Partner will cooperate, to the maximum extent permitted by the applicable law, in order to ensure that the director is removed, without prejudice to any indemnity obligation also *vis-à-vis* the Issuer.

4.2.3 Chairperson of the Board of Directors

Under the Agreement, Salini Costruttori and CDPE have agreed to ensure that, from the Effective Date on, the Chairperson of the Board of Directors will be chosen by CDPE among the directors appointed by the same, subject to Salini Costruttori's approval, which may not be unreasonably withheld. Subsequently, and until the first renewal of the entire board of directors, the Chairperson will be designated by CDPE subject to Salini Costruttori's approval, which may not be unreasonably withheld. The latter may reasonably withhold its approval only twice for each renewal of the Chairperson's office. The Chairperson, who will meet the requirements of independence, expertise and experience appropriate to the role, will be granted powers and authority consistent with his or her predecessor.

4.2.4 Chief Executive Officer

The Chief Executive Officer will continue to be appointed by Salini Costruttori and will maintain the powers and authority currently held, except with regards to (i) the eventual changes to the Progetto Italia, (ii) transactions that may affect such project if different from those already provided for by Salini Impregilo's business plan, (iii) the assessment of the completion of the Progetto Italia itself, and (iv) the matters expressly and exclusively reserved by the bylaws to the Issuer's board of directors. The internal limitations set forth by the work regulation of the board of directors shall remain unaffected

4.2.5 Board committees

Under the Agreement, the Issuer shall establish and maintain the following board committees:

- (i) a control and risk committee;
- (ii) a remuneration and appointment committee;
- (iii) a committee for related parties transactions;
- (iv) a strategic committee (for the entire duration of the Progetto Italia).

The composition and duties of each committee will be governed by the New Bylaws and the related regulations, through mechanisms by which:

- (a) the control and risk committee will be composed of six (6) independent directors, two (2) of which will be selected among the independent directors appointed by CDPE, three (3), including the Chairperson of the committee, will be chosen among the independent directors designated by Salini Costruttori, and 1 (one) taken from the minority list, or, without any such list, among the independent directors designated by CDPE;
- (b) the remuneration and nomination committee will be composed of three (3) independent directors, one (1) of which will be chosen among the independent directors designated by CDPE, one (1) among the independent directors designated by Salini Costruttori and one (1) taken from the minority list and acting as Chairperson of the committee. If no minority list was submitted upon appointment of the Board of Directors the remaining member, acting as Chairperson of the committee, shall be taken from the independent directors appointed by Salini Costruttori;
- (c) the committee for transactions with related parties will be composed of three (3) independent directors, one (1) of which, acting as Chairperson, will be chosen from the independent directors designated by CDPE, one (1) among the independent directors appointed by Salini Costruttori and one (1) taken from the minority list. If no minority list was submitted upon

appointment of the Board of Directors, or, in the absence of a minority list, the remaining member shall be taken from the independent directors appointed by Salini Costruttori;

- (d) the strategic committee will be composed of five (5) directors. More specifically, one (1) member will be the chief executive officer; three (3) members, of which two (2) are independent directors, will be chosen from among the directors designated by CDPE, one of whom will assume the office of Chairperson; and the last member will be chosen from the independent directors appointed by Salini Costruttori.

4.2.6 Board of Statutory Auditors

Under the Agreement, the Issuer's Board of Statutory Auditors will be composed of three (3) standing auditors and two (2) alternate auditors. The Partners have agreed that, starting from the first renewal of the board of auditors:

- (i) Salini Costruttori appoints one (1) standing auditor and one (1) alternate auditor;
- (ii) CDPE designates one (1) standing auditor; and
- (iii) the minority shareholders designate one (1) standing auditor (who will be the Chairperson of the board of statutory auditors) and one (1) alternate auditor, it being understood that, if minority shareholders do not submit a list - or take the appropriate formalities to put forth a candidate at the shareholders' meeting called to renew the board of statutory auditors - the Chairperson will also be taken from the majority list among the candidates designated by Salini Costruttori.

4.3 **Lock-up obligations**

4.3.1 Salini Costruttori's obligation

Salini Costruttori undertakes, starting from the date of execution of the Agreement and for the six (6) months following the Effective Date of the Capital Increase, not to carry out any transfer of shares or other instruments conferring the right to subscribe Salini Impregilo's shares without the prior written consent of CDPE. This obligation also applies to the additional shares that Salini Costruttori will acquire as a consequence of the Capital Increase and shall not apply only to the possible enforcement of the pledge over the Issuer's shares owned by Salini Costruttori under the facilities agreement to which the latter is a party.

In any case, Salini Costruttori has also agreed, as long as CDPE holds a stake of ten percent (10%) or more of the share capital of Salini Impregilo:

- not to reduce its equity investment in Salini Impregilo below thirty percent (30%) of the ordinary share capital; and
- not to promote and/or approve transactions to increase capital (other than the Capital Increase) and/or issuance of bonds convertible into (and/or exchangeable with) shares and/or purchase/subscription bonds in shares of the Issuer or other financial instruments, including participatory notes, which confer the right to purchase, subscribe, exchange with or convert to Issuer's shares, without the prior written consent of CDPE.

Salini Costruttori has also undertaken to do everything in its power to ensure that, for the duration of the Agreement, control of SAPA remains with the Salini family.

4.3.2 CDPE's obligations

The Agreement requires CDPE, starting from the Capital Increase Effective Date and for the following six (6) months, not to carry out any transfer of shares or other instruments allowing the subscription of Salini Impregilo shares without the prior written consent of Salini Costruttori, in any case without prejudice to transfers (i) to its parent company or (ii) to its subsidiaries or other subsidiaries of its parent company. If in the latter case the subsidiaries of the parent company are not

directly or indirectly one hundred percent (100%) held, transfers shall be subject to Salini Impregilo's prior written consent, which may not be unreasonably withheld.

CDPE has also undertaken not to transfer its stake in Salini Impregilo to less than ten percent (10%) until the completion date of the Progetto Italia.

4.3.3 Mr. Pietro Salini's Obligations

According to the Agreement and for its entire duration, Mr. Pietro Salini has undertaken, in his capacity as shareholder of SAPA, not to carry out any transfer, without the prior written consent of CDPE, of shares or other instruments allowing the subscription of SAPA shares, leading the Salini family to lose control of SAPA and/or Salini Costruttori and/or Salini Impregilo.

4.3.4 Salini Impregilo's obligations

Starting from the date of execution of the Agreement and for the six (6) months following the Effective Date of the Capital Increase, Salini Impregilo has undertaken:

- not to directly or indirectly carry out sales transactions, deeds of disposal, and/or transactions that have as their object and/or effect the assignment and/or transfer to third parties, for any reason and in any form, of ownership or of other rights to the Issuer's shares (or of other financial instruments, including participatory instruments, which give the right to buy, subscribe, convert to, and/or trade the Issuer's shares), as well as not to enter into derivative contracts on the Issuer's shares and/or in any case carry out transactions on derivative instruments that have the same effect, even if only economic, of the aforementioned transactions, and not to announce any of the aforementioned transactions without the prior written consent of CDPE;
- not to promote and/or approve any capital increase transactions (other than the Capital Increase) and/or issuance of bonds that can be converted into (and/or exchanged with) shares and/or purchase/subscription bonds in the Issuer's shares, or of other financial instruments, including participatory instruments, which confer the right to purchase, subscribe, exchange with or convert into the Issuer's shares, without the prior written consent of CDPE.

Any assignment of Salini Impregilo shares based on stock option plans approved prior to the signing of the Agreement is unaffected.

4.4 Tag-along right

Under the Agreement, if, after six months following the Effective Date, Salini Costruttori intends to sell shares or other instruments that allow the subscription of Salini Impregilo shares owned by the former to a potential direct buyer (and therefore excluding sales on the market or through accelerated bookbuilding), for reasons other than the enforcement of the pledge under the facilities agreements to which Salini Costruttori is a party, CDPE may exercise a right of tag-along on a proportional basis.

4.5 Public takeover bids

After the Effective Date, and for the entire duration of the Agreement, Salini Costruttori and CDPE agree not to put in place, directly or indirectly, individually or together with other parties under Articles 101-bis and 109 of the Consolidated Financial Act, acts, facts and/or transactions that may result in a mandatory public takeover bid obligation for Salini Impregilo.

4.6 Jurisdiction

Any dispute that may arise in connection with the Agreement, including with regards to its validity, interpretation, performance, amendment or integration, that are not amicably settled between the parties, will be referred to the exclusive jurisdiction of the Court of Rome.

5 Duration of the Agreement - Renewal

The Agreement entered into force on 2 August 2019 (execution date) and will remain valid and effective for three (3) years from that date. It will then be automatically renewed for additional periods of two (2) years, unless terminated with a notice of at least four (4) months with respect to the expiry of the relevant term.

6 Filing

The Agreement was filed on 7 August 2019 with the Milan Companies' Registry.

7 August 2019