

April 20th 2021

To:  
Mr Philipp Bacou

Dear Sir,

Following our recent discussions, please find attached our executed proposal of new shareholders agreement.

Kind regards

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**"SHAREHOLDERS AGREEMENT"  
BY AND AMONG**

Andrea Giovannelli, born in [REDACTED] resident in [REDACTED]  
[REDACTED], Tax Code [REDACTED];

Patricia Barcala Dominguez, born in [REDACTED], resident in [REDACTED]  
[REDACTED], Tax Code [REDACTED]

Eros Cecconi, born in [REDACTED], resident in [REDACTED]  
[REDACTED], Tax Code [REDACTED]

Giuseppe Galimberti, born in [REDACTED], resident in [REDACTED]  
[REDACTED], Tax Code [REDACTED]

Donato Giovannelli, born in [REDACTED] resident [REDACTED]  
[REDACTED], Tax Code [REDACTED]

HA S.r.l., a company incorporated [REDACTED], with its registered office in  
[REDACTED] Tax Code [REDACTED] represented [REDACTED]

Philippe Bacou, born in [REDACTED], resident in [REDACTED]  
[REDACTED], [REDACTED]

(The parties are hereinafter also referred to, collectively but not jointly, as the **"Parties"** or **"Shareholders"** each of them may be hereinafter referred to as a "Party").

**WHEREAS**

(A) The Parties are shareholders of **Nano-tech S.p.A.** a company incorporated under

the laws of Italy, with its registered office in Ascoli Piceno, Via Molino Carfratelli 17 63031, registered in the Register of Enterprises of Marche under number and Tax Code 02099930444, duly represented herein by Stefano Sandri (hereinafter referred to also as "Nanotech" or the "Company");

- (B) The Parties to this agreement and other shareholders have terminated a Shareholders Agreement dated as of December 12/13, 2018 and have decided to modify the Bylaws accordingly.
- (C) The Parties to this agreement want to agree on a common position about the appointment of the majority of the members of the board of directors of the Company.

Now therefore, in consideration of the foregoing and the mutual promises and undertakings, the Parties agree as follows.

### **(1) Object of the Agreement**

1.1 The Parties hereby agree to vote jointly for the appointment of the majority of the members of the board of directors of the Company and therefore to express their vote and to appoint:

- a) 2 directors if the board appointed has 3 directors;
- b) 3 directors if the board appointed has 5 directors;
- c) 4 directors if the board appointed has 7 directors;
- d) 5 directors if the board appointed has 9 directors.

1.2 The directors to be appointed will be agreed upon by the Parties in due time before the shareholders meeting called to appoint the new board of directors or to replace a terminated or resigned director.

1.3 The Parties shall in any case appoint one director under designation by Philippe Bacou (who is entitled to appoint also himself), and the others by joint designation of the other Parties.

1.4 Would the Parties not agree on the designation of the directors (other than that appointed by Philippe Bacou), they will vote among them in proportion to the voting rights owned in the Company and, once the designation is defined, will vote jointly for the designated directors in the shareholders meeting of the Company.

1.5 In no case the designated directors may be in proven conflict of interest with the Company.

1.6 The Parties further agree that they will vote in the shareholders meeting and that their designated directors will vote in the board of directors in such a way that at least the director designated by Philippe Bacou be granted a compensation of euro 800,00 for each meeting in physical presence and euro 500,00 for each meeting in remote connection, either in voice or video.

## (2) General Provisions

**2.1 Modifications.** Any modification to this Agreement will only be valid and binding if in writing and signed by all the Parties. No amendment, change or addition hereto shall be effective or binding on any Party unless reduced to writing and executed by all the Parties for the time being.

**2.2 Communications and notifications** Any communication required or permitted to be given and received under the provisions of this Agreement must be in writing and shall be deemed validly delivered upon its receipt, if sent by registered letter return receipt, courier service, fax or telegram, provided it is addressed as follows:

a) if sent to the Shareholders other than Philippe Bacou, to the following address (until it indicates a different address):

**Giuseppe Galimberti**

At Nano-tech S.p.A.

Via Molino Carfratelli 17 63031 Ascoli Piceno (Italy)

Email: g.galimberti@italnanotech.com

b) if sent to Philippe Bacou, to the following address:

Philippe Bacou, [REDACTED]

Email: [REDACTED]

or to whichever other address or e-mail that the Parties may notify in writing after the date of this Agreement in compliance with the provisions of this article.

**2.3 Tolerance.** The eventual tolerance of conduct that breaches the provisions of this Agreement does not entail the waiver of any rights deriving from the breached provisions or of the right to insist on full compliance with the terms and conditions provided herein.

**2.4 Predominance.** This Agreement is a special and successive agreement with respect to any understandings, agreements or reciprocal undertakings between the Parties before its conclusion and, therefore, if the provisions of this Agreement conflict with the contents of any previous understandings, agreements or undertakings, the provisions contained in this Agreement will prevail. This Agreement is a special agreement with respect to any contracts or accessory agreements to be concluded in compliance with specific provisions of same and, therefore, if the provisions of this Agreement conflict with the contents of such contracts or accessory agreements, the provisions contained in this Agreement will prevail.

**2.5 Governing Law and jurisdiction.** This Agreement is construed and enforced in accordance with the law of Italy.

The Parties shall make reasonable efforts, for at least thirty days, to settle in an agreed way any dispute that might arise between or among them in connection with this

Agreement or the carrying out of the transactions contemplated herein.

Should any Party consider it not possible to reach an agreed settlement, then all disputes arising out of or in connection with the Agreement including any dispute regarding its validity or termination or the performance or breach of this Agreement, as well as any non contractual obligation arising out of or in connection with the Agreement shall be submitted to the exclusive jurisdiction of the Court of Milan.

**2.6 Validity of this agreement** This Agreement is valid for five years from its execution. It will automatically terminate after five years or in case of listing of the Company on a stock exchange or on a multilateral negotiation platform.

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Signed by

Andrea Giovannelli	Patricia Barcala Dominguez	Donato Giovannelli
HA S.r.l.	Eros Cecconi	Giuseppe Galimberti