

UNIDATA Warrant 2020–2022 Rules (hereinafter
referred to as the '**Rules**')

GLOSSARY AND DEFINITIONS

For the purposes of these Rules, the following terms shall have the following meanings:

AIM Italy	means the multilateral trading system called AIM Italy, organised and managed by Borsa Italiana.
Compendium Shares	Indicates the maximum number of 175,000 Ordinary Shares having the same characteristics as the Ordinary Shares outstanding on the effective date of the exercise of the Warrants, issued by a resolution of the shareholders' meeting of the Issuer on 18 February 2020, exclusively and irrevocably intended for the exercise of the Warrants.
Ordinary Shares	Denotes the ordinary shares of Unidata S.p.A., no par value, regular dividend, freely transferable.
Shareholders	Means the shareholders of the Company holding Ordinary Shares as a result of subscription of such shares in the Offer.
Italian Stock Exchange	indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, no. 6.
Offer	The placement of the maximum No. 700,000 Ordinary Shares deriving from the capital increase resolved upon on 18 February 2020 by the extraordinary shareholders' meeting of the Company, to service the transaction for admission to trading on AIM Italia, addressed to (i) qualified Italian investors (as defined by Articles 100 of the TUF and 34-ter of the CONSOB Regulation on Issuers) as well as foreign institutional investors, with the exclusion of Australia, Canada, Japan and the United States of America, in accordance with the provisions of Regulation S adopted pursuant to the Securities Act of 1933 (and of any other jurisdiction in which the offer is subject to restrictions), as well as (ii) investors other than Italian qualified investors and foreign institutional investors, in a manner such, in terms of quality and/or quantity, as to allow the Company to fall within the cases of inapplicability of the provisions on offers of financial instruments to the public provided for by art. 100 of the Consolidated Law on Finance and Article 34-ter of the CONSOB Regulation on Issuers.
Trading Start Date	Indicates the date of commencement of trading of the Company's Ordinary Shares and Warrants on AIM Italia established by a specific notice published by Borsa Italiana S.p.A..

Global Coordinator	EnVent Capital Markets Ltd., with registered office in London, Berkeley Square, 42, W1J 5AW a company registered in England and Wales with number 9178742. EnVent's Italian branch is registered under No. 132 to the list, maintained by Consob, of Community investment firms with a branch.
Monte Titoli	indicates Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
Unidata or Company or Issuer	Unidata S.p.A., with registered office in Rome, Viale A. G. Eiffel no. 100.
Exercise Period	It has the meaning set out in Article 3 of these Rules.
Exercise Price	It has the meaning set out in Article 3 of these Rules.
Regulation	Indicates these Warrant Regulations.
Term Last for the Exercise	It has the meaning set out in Article 3 of these Rules.
Warrant	Indicates the warrants referred to in these Rules.

1. Issue of Warrants

Pursuant to the resolution of the shareholders' meeting of the Company held on 18 February 2020, the Board of Directors resolved to issue a maximum of 700,000 Warrants, to be allotted free of charge to the subscribers of the Ordinary Shares under the Placing in the ratio of 1 Warrant for every 1 Ordinary Share subscribed under the Offer.

2. Rights of Warrant Holders

The Warrants, for which admission to trading on AIM Italia will be requested, will be entered into the centralised management system at Monte Titoli S.p.A. in dematerialised form pursuant to the laws and regulations in force.

Warrant exercise operations will take place at Intermediaries participating in the centralised management system of Monte Titoli.

The Warrants will circulate separately from the shares to which they are attached as of the issue date and will be freely transferable.

3. Warrant Exercise Terms and Conditions

The Warrant holders have the right to subscribe for the Conversion Shares, in the ratio of 1 (one) Conversion Share for every 4 (four) Warrants held, at a price per Conversion Share ("**Exercise Price**") equal to the Placing Price, set at Euro 13.0 per share, increased by 30% (*i.e.* Euro 16.9 for each Conversion Share purchased).

Except as provided for below in relation to the suspension of the Exercise Period (as defined below), the subscription of the Conversion Shares by each holder of the

Warrant may be **exercised** between 2 November 2020 and 17 November 2020 inclusive, between 2 November 2021 and 17 November 2021 inclusive and between 2 November 2022 and 17 November 2022 inclusive (each, the "**Exercise Period**").

Subscription requests may be made on any bank business day during each Exercise Period, and must be submitted to the intermediary belonging to Monte Titoli S.p.A. with which the Warrants are deposited.

It is understood that, if the Warrant holders do not request to subscribe the Conversion Shares by the final deadline of each Exercise Period, they will lose the relevant right for that particular Exercise Period, without prejudice again to the right to exercise the Warrants in each subsequent Exercise Period.

The right to subscribe to the Warrants must be exercised, under penalty of forfeiture, by submitting a subscription request by 17 November 2022 inclusive (the "**Exercise Deadline**"). Therefore, as of the date after the Exercise Deadline, the Warrants for which no subscription request has been submitted will become permanently ineffective.

When submitting the application for subscription, the holder of the Warrant must also acknowledge that the shares subscribed for in exercise of the Warrants have not been registered under the Securities Act of 1933, as amended, in force in the United States of America and must declare that he/she is not a "U.S. Person" as defined at the time of "Regulation S". No shares subscribed for in exercise of the Warrants will be allotted to holders of the Warrants who do not meet the conditions described above.

The Exercise Price of the Conversion Shares shall be paid in full at the time of the submission of the exercise requests, without any fees and expenses being charged to the applicants.

Conversion Shares subscribed by Warrant holders during any of the Exercise Periods will be made available for trading, through Monte Titoli S.p.A., on the settlement day following the end of the last day of the relevant Exercise Period.

The Conversion Shares shall have the same dividend rights as the Ordinary Shares traded on AIM Italy on the issue date of the Conversion Shares.

The Board of Directors may, with the exception of the suspension periods referred to in Article 4 below, at its own discretion and upon timely notice, establish additional subscription periods lasting between 15 and 60 trading days ("**Additional Exercise Period**") during which the holder of the Warrants will be given the right to exercise them and subscribe for the Conversion Shares at the Exercise Price.

4. Suspension of Warrant Exercise

Conversion of the Warrants subject to exercise shall be suspended from the day after and including the date on which the Company's Board of Directors resolved to call a shareholders' meeting of the Company until the day (inclusive) on which the shareholders' meeting took place – even if convened after the first – and, in any case, until the day (exclusive) on which any dividends resolved by the shareholders' meetings are detached. In the latter case, subscription requests submitted before the day following the meeting of the board of directors that proposed the distribution of dividends shall be effective, also for the purposes of the second paragraph of this Article, in any case no later than the day prior to the ex-dividend date

of the dividend. Exercise requests submitted during the suspension of the Exercise Period are valid and will become effective on the first day following the suspension of the Exercise Period.

5. Rights of Warrant Holders in the Event of Capital Transactions

If the Company executes, by the Exercise Deadline:

- (i) to capital increases for cash, by means of the issue of new shares, also in service of warrants valid for their subscription, or of convertible bonds or bonds with warrants, or in any case to transactions giving rise to the detachment of a negotiable right, the Exercise Price shall be reduced by an amount, rounded down to the nearest thousandth of a Euro, equal to

(Pcum –

Pex) in

which

- Pcum represents the simple arithmetic average of the last five official '*cum rights*' prices (of the option relating to the increase in question) of the Unidata Ordinary Share recorded on AIM Italy;
 - Pex represents the simple arithmetic average of the first five official '*ex-right*' (option) prices of Unidata's Ordinary Share recorded on AIM Italy;
- (ii) to free capital increases through the allotment of new shares, the number of Conversion Shares that can be subscribed for each Warrant will be proportionally increased and the Exercise Price per share will be proportionally reduced;
- (iii) distribution of Extraordinary Dividends, the number of Conversion Shares subscribable for each Warrant will not be changed, but the Exercise Price will be decreased by an amount equal to the value of the Extraordinary Dividend;
- (iv) to the regrouping or splitting of the shares, the number of Conversion Shares that can be subscribed for per Warrant and the Exercise Price will be modified accordingly by applying the ratio at which the regrouping or splitting of the Ordinary Shares will be carried out;
- (v) free capital increases without the issue of new shares or capital reductions due to losses without the cancellation of Shares, neither the Exercise Price nor the number of Conversion Shares that can be subscribed to per Warrant will be changed;
- (vi) to capital increases through the issue of shares with the exclusion of option rights pursuant to Article 2441, paragraphs 4, 5, 6 and 8, of the Italian Civil Code, neither the Exercise Price nor the number of Conversion Shares that can be subscribed for each Warrant will be changed;
- (vii) in merger or demerger transactions in which the Company is not the acquiring or beneficiary company, as the case may be, the number of Conversion Shares that may be subscribed for shall be adjusted accordingly on the basis of the relevant exchange or allotment ratios, as the case may be; and
- (viii) capital increases by issuing shares to be reserved for directors and/or employees of the Issuer or paid to them by way of compensation on the occasion of the

termination of employment, neither the number of Subscribable Conversion Shares nor the Exercise Price will be changed.

The above adjustments will be proposed in resolution to the competent body, together with the capital transaction resulting in the adjustment itself, to the extent necessary.

If any other transaction is carried out within the Exercise Deadline, other than those listed above, that produces similar effects to those considered above, the number of Conversion Shares that can be subscribed to for each Warrant and/or the unit exercise price may be adjusted, according to generally accepted methods.

In cases where, due to the provisions of these Rules, a non-integral number of shares is due upon exercise of the Warrant, the holder of the Warrants shall be entitled to subscribe Conversion Shares up to the amount of the whole number and shall not be entitled to claim any rights on the fractional part.

6. Exercise of the Warrants early and/or outside the Exercise Periods

Without prejudice to the provisions of item 3 above, and with the exception of the suspension periods referred to in item 4 above, the holder of the Warrants will also be given the right to exercise the right to subscribe the number of Conversion Shares for each Warrant, also in advance of and/or outside the Exercise Periods in the following cases:

- (a) if the Company carries out capital increases for cash, through the issue of new shares, also in service of other warrants valid for subscription, or convertible bonds – direct or indirect – or with warrants. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe to the Conversion Shares, effective as of the date of the rights issue;
- (b) if the Company resolves on a change to the provisions of the Articles of Association concerning the distribution of profits or if other companies are merged into the Company. In this hypothesis, the holder of the Warrants will be given the right to exercise the right to subscribe the Conversion Shares with effect by the date of the meeting called to approve the relevant resolutions;
- (c) if, in accordance with the Articles of Association, a public purchase and/or exchange offer is launched for the Ordinary Shares, the acceptance deadline for which does not fall during the Exercise Periods. In such a case, the holder of the Warrants will be given the right to exercise the right to subscribe for the Conversion Shares with effect by the acceptance deadline of the public tender offer and/or exchange offer, so that the holder of the Warrants may possibly subscribe for the Conversion Shares;
- (d) if the Board of Directors of the Company resolves to propose the distribution of Extraordinary Dividends. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe the Conversion Shares with effect by the ex-dividend date;
- (e) if the Company carries out free capital increases by assigning new shares. In such a case, the holder of the Warrants will be given the right to exercise the right to subscribe the Conversion Shares with effect in time for the calculation of the allotment ratio of the new shares and such allotment.

7. Time limits

The right to exercise the Warrants must be exercised, under penalty of forfeiture, by submitting a request by the end of each Exercise Period referred to in Article 3 above.

Warrants not exercised within this period shall be forfeited and become invalid for all purposes.

8. Various

The assignment, purchase, holding, disposal and exercise of the Warrants by the investors are subject to the tax regime in force from time to time and applicable to the individual investor.

Application will be made to Borsa Italiana S.p.A. for the Warrants to be admitted to trading on AIM Italia. If, for any reason, admission to trading cannot be obtained, the terms and conditions of the Regulation will, if necessary, be modified so as to safeguard the rights attributable to Warrant holders.

All communications by the Company to the Warrant holders will be made, unless otherwise provided for by law, by means of a press release disseminated through SDIR –NIS and posted on the Company's website.

If a party comes to hold, as a result of a public all-inclusive offer for Warrants, a number of Warrants representing at least 90 per cent (ninety per cent) of the outstanding Warrants, this party has the right to purchase the remaining Warrants within three months after the expiration of the deadline for acceptance of the offer, if it has declared in the offer document its intention to make use of this right. The consideration is equal to that of the previous all-inclusive public offer.

These Rules are governed by Italian law.

These Rules may be amended, provided the amendments are approved with the consent of the majority of the Warrant holders outstanding at the time. In this case, the provisions on ordinary shareholders' meetings in second call of public limited liability companies shall apply. The consideration is equal to that of the previous all-inclusive public offer.

Ownership of the Warrants implies full acceptance of all conditions set forth in these Rules.

Any dispute concerning the Warrants and the provisions of these Rules shall be submitted exclusively to the Court of Rome.

18 February 2020