

Information extract pursuant to article 130 of the CONSOB Regulation

Hera S.p.A.

Pursuant to article 122 of Legislative Decree 58/98 (the “TUF”) (Consolidated Finance Act) and articles 129 and following of the regulation approved by Consob resolution of 19 May 1999 and subsequent amendments and integrations (the “Issuer Regulation”) the following is announced.

On 23 December 2014, 98 public sector shareholders of Hera S.p.A. (“Hera”) signed the “*Voting Syndicate and Share Transfer Rules Agreement*” (the “Agreement”) regarding the procedures for exercising voting rights and transferring Hera shares held by the signatories.

Note also that, at a later date, during the lapse of time between the date on which the Agreement was stipulated and 22 May 2015:

- shareholder Con.Ami purchased from the Municipality of Zola Predosa 231,508 shares, already governed by the Voting Syndicate and the Block Syndicate. Con.Ami furthermore transferred 150,000 shares, thus reducing by an equal amount the total number of voting rights governed by the Voting Syndicate. As a result of these variations, shareholders Con.Ami and Municipality of Zola Predosa participate in the Voting Syndicate with 103,294,164 and 231,508 voting rights respectively, and in the Block Syndicate with 103,000,382 and 231,508 voting rights respectively;
- shareholder HSST-Mo S.p.A., a company in liquidation as of 6 May 2015 and a member of the Voting Syndicate with 139,386,276 voting rights and the Block Syndicate with 133,918,057 voting rights, effective as of 22 May 2015 is no longer a member of the Agreement and, following the termination of the liquidation procedure, assigned by way of allotment the entire amount of the shares held in Hera to its own members; on the same date, the shareholders of the former HSST-Mo S.p.A. (Municipalities of Modena, Castelfranco Emilia, Sassuolo, Formigine, Pavullo nel Frignano, Maranello, Fiorano Modenese, San Cesario sul Panaro, Sestola, Serramazzone, Lama Mocogno, Zocca, Palagano, Polinago, Marano sul Panaro, Frassinoro, Montefiorino, Guiglia, Riolunato, Unione Terre di Castelli, Unione dei Comuni del Frignano and Acquedotto Dragone Impianti S.r.l.), the beneficiaries of the Hera shares, signed the Agreement, conferring to it the corresponding voting rights.

Therefore, in light of the above-mentioned modifications, the total number of voting rights governed by the Voting Syndicate rose from 804,046,282 to 804,678,720 and the corresponding percentage of share capital rose from 53.97955% to 54.02201%, while no change was seen in the total number of voting rights governed by the Block Syndicate, equal to 762,863,415 nor the corresponding percentage of share capital, equal to 51.21474%.

Hera publishes the essential information of the Agreement according to the procedures defined by article 130 of the Issuer Regulation.

1 Companies whose financial instruments are subject to the Agreement

The company whose financial instruments are subject to the Agreement is Hera S.p.A., a company under Italian legislation with registered office in Bologna at Viale Carlo Berti Pichia 2/4, share capital € 1,489,538,745.00, registered with the Bologna Companies Registry, tax code and VAT number 04245520376, with shares listed on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

2 The parties of the Agreement

The Parties of the Agreement are 119 public sector shareholders of Hera S.p.A.

The table below indicates the current signatories of the Agreement, the number of Hera voting rights conferred (the "**Conferred Voting Rights**") by each of them to the Voting Syndicate and the Block Syndicate, the percentage represented by each of them with respect to the total amount of Conferred Voting Rights, as well as the percentage represented by each of them with respect to the total amount of HERA voting rights.

Members	Voting Rights conferred to the Voting Syndicate	% of share capital	% of the Voting Syndicate	Voting Rights conferred to the Block Syndicate	% of share capital	% of the Block Syndicate
MUNICIPALITY OF ANZOLA DELL'EMILIA	1.237.858	0,08310%	0,15383%	1.177.599	0,07906%	0,15437%
MUNICIPALITY OF ARGELATO	1.317.099	0,08842%	0,16368%	1.310.826	0,08800%	0,17183%
MUNICIPALITY OF BARICELLA	695.451	0,04669%	0,08643%	661.595	0,04442%	0,08673%
MUNICIPALITY OF BENTIVOGLIO	783.774	0,05262%	0,09740%	745.619	0,05006%	0,09774%
MUNICIPALITY OF BOLOGNA	144.951.776	9,73132%	18,01362%	144.951.776	9,73132%	19,00101%
MUNICIPALITY OF BUDRIO	725.46	0,04870%	0,09016%	725.461	0,04870%	0,09510%
MUNICIPALITY OF CALDERARA DI RENO	2.219.498	0,14901%	0,27582%	2.111.451	0,14175%	0,27678%
MUNICIPALITY OF CASALECCHIO DI RENO	2.201.490	0,14780%	0,27359%	2.201.490	0,14780%	0,28858%
MUNICIPALITY OF CASTEL MAGGIORE	2.613.334	0,17545%	0,32477%	2.129.871	0,14299%	0,27919%
MUNICIPALITY OF CASTELLO D' ARGILE	6.050	0,00041%	0,00075%	3.086	0,00021%	0,00040%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1.394.220	0,09360%	0,17326%	1.227.521	0,08241%	0,16091%
MUNICIPALITY OF GAGGIO MONTANO	2.000	0,00013%	0,00025%	1.020	0,00007%	0,00013%
MUNICIPALITY OF GALLIERA	602.882	0,04047%	0,07492%	573.534	0,03850%	0,07518%
MUNICIPALITY OF GRANAROLO DELL' EMILIA	1.165.182	0,07822%	0,14480%	1.108.461	0,07442%	0,14530%
MUNICIPALITY OF GRIZZANA MORANDI	1.432.763	0,09619%	0,17805%	1.432.763	0,09619%	0,18781%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15.480	0,00104%	0,00192%	7.895	0,00053%	0,00103%
MUNICIPALITY OF LOIANO	735.919	0,04941%	0,09146%	375.319	0,02520%	0,04920%
MUNICIPALITY OF MALALBERGO	932.306	0,06259%	0,11586%	879.510	0,05905%	0,11529%
MUNICIPALITY OF MARZABOTTO	3.123.916	0,20972%	0,38822%	2.350.149	0,15778%	0,30807%
MUNICIPALITY OF MINERBIO	972.622	0,06530%	0,12087%	925.274	0,06212%	0,12129%
MUNICIPALITY OF MONTE SAN PIETRO	2.284.634	0,15338%	0,28392%	2.179.830	0,14634%	0,28574%
MUNICIPALITY OF MONZUNO	3.012.195	0,20222%	0,37434%	2.544.705	0,17084%	0,33357%
MUNICIPALITY OF OZZANO DELL' EMILIA	1.794.278	0,12046%	0,22298%	1.794.278	0,12046%	0,23520%
MUNICIPALITY OF PIANORO	3.230.049	0,21685%	0,40141%	3.072.806	0,20629%	0,40280%
MUNICIPALITY OF PIEVE DI CENTO	1.060.415	0,07119%	0,13178%	1.008.793	0,06773%	0,13224%
MUNICIPALITY OF SALA BOLOGNESE	919.309	0,06172%	0,11425%	874.556	0,05871%	0,11464%
MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO	2.140.457	0,14370%	0,26600%	1.436.751	0,09646%	0,18834%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694.677	0,04664%	0,08633%	691.368	0,04641%	0,09063%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5.160	0,00035%	0,00064%	2.632	0,00018%	0,00035%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2.772.010	0,18610%	0,34449%	2.637.064	0,17704%	0,34568%
MUNICIPALITY OF SAN PIETRO IN CASALE	1.502.716	0,10088%	0,18675%	1.245.473	0,08361%	0,16326%
MUNICIPALITY OF SASSO MARCONI	1.894.113	0,12716%	0,23539%	1.894.113	0,12716%	0,24829%
MUNICIPALITY OF VALSAMOGGIA	3.644.480	0,24467%	0,45291%	3.362.196	0,22572%	0,44073%
MUNICIPALITY OF VERGATO	976.600	0,06556%	0,12137%	929.058	0,06237%	0,12179%
MUNICIPALITY OF ZOLA PREDOSA	231.508	0,01554%	0,02877%	231.508	0,01554%	0,03035%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0,00002%	0,00004%	289	0,00002%	0,00004%
MUNICIPALITY OF BORGHI	289	0,00002%	0,00004%	148	0,00001%	0,00002%
MUNICIPALITY OF CESENA	23.260.003	1,56156%	2,89060%	22.744.745	1,52697%	2,98150%
MUNICIPALITY OF GAMBETTOLA	1.154.427	0,07750%	0,14346%	1.154.427	0,07750%	0,15133%
MUNICIPALITY OF GATTEO	1.106.324	0,07427%	0,13749%	1.106.324	0,07427%	0,14502%
MUNICIPALITY OF LONGIANO	170	0,00001%	0,00002%	139	0,00001%	0,00002%
MUNICIPALITY OF PORTICO - SAN BENEDETTO	195.131	0,01310%	0,02425%	99.517	0,00668%	0,01305%
MUNICIPALITY OF RONCOFREDDO	170	0,00001%	0,00002%	87	0,00001%	0,00001%
MUNICIPALITY OF SAN MAURO PASCOLI	1.339.084	0,08990%	0,16641%	1.106.324	0,07427%	0,14502%
MUNICIPALITY OF SANTA SOFIA	782.945	0,05256%	0,09730%	666.188	0,04472%	0,08733%
MUNICIPALITY OF SARSINA	289	0,00002%	0,00004%	148	0,00001%	0,00002%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1.746.628	0,11726%	0,21706%	1.443.032	0,09688%	0,18916%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0,00001%	0,00002%	139	0,00001%	0,00002%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39.708	0,00267%	0,00493%	37.780	0,00254%	0,00495%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0,00004%	0,00007%	561	0,00004%	0,00007%
MUNICIPALITY OF BRISIGHELLA	1.510	0,00010%	0,00019%	1.436	0,00010%	0,00019%
MUNICIPALITY OF CASALFUMANESE	580	0,00004%	0,00007%	552	0,00004%	0,00007%
MUNICIPALITY OF CASOLA VALSENO	680	0,00005%	0,00008%	646	0,00004%	0,00008%
MUNICIPALITY OF CASTEL BOLOGNESE	1.300	0,00009%	0,00016%	1.237	0,00008%	0,00016%

MUNICIPALITY OF CASTEL GUELFO	1.060	0,00007%	0,00013%	1.008	0,00007%	0,00013%	
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27.488	0,00185%	0,00342%	26.153	0,00176%	0,00343%	
MUNICIPALITY OF CONSELICE	213.531	0,01434%	0,02654%	203.162	0,01364%	0,02663%	
MUNICIPALITY OF FAENZA	100	0,00001%	0,00001%	100	0,00001%	0,00001%	
MUNICIPALITY OF FIRENZUOLA	940	0,00006%	0,00012%	894	0,00006%	0,00012%	
MUNICIPALITY OF FONTANELICE	600	0,00004%	0,00007%	570	0,00004%	0,00007%	
MUNICIPALITY OF IMOLA	71.480	0,00480%	0,00888%	68.010	0,00457%	0,00892%	
MUNICIPALITY OF MARRADI	630	0,00004%	0,00008%	599	0,00004%	0,00008%	
Members		Voting Rights conferred to the Voting Syndicate	% of share capital	% of the Voting Syndicate	Voting Rights conferred to the Block Syndicate	% of share capital	% of the Block Syndicate
MUNICIPALITY OF MASSA LOMBARDA	201.537	0,01353%	0,02505%	191.751	0,01287%	0,02514%	
MUNICIPALITY OF MEDICINA	2.070	0,00014%	0,00026%	1.970	0,00013%	0,00026%	
MUNICIPALITY OF MORDANO	1.800	0,00012%	0,00022%	1.712	0,00011%	0,00022%	
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0,00003%	0,00006%	457	0,00003%	0,00006%	
MUNICIPALITY OF RIOLO TERME	980	0,00007%	0,00012%	933	0,00006%	0,00012%	
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53.873	0,00362%	0,00669%	51.257	0,00344%	0,00672%	
MUNICIPALITY OF SOLAROLO	830	0,00006%	0,00010%	790	0,00005%	0,00010%	
CON.AMI	103.294.164	6,93464%	12,83670%	103.000.382	6,91492%	13,50181%	
MUNICIPALITY OF ALFONSINE	872.254	0,05856%	0,10840%	523.672	0,03516%	0,06865%	
MUNICIPALITY OF BAGNACAVALLO	793.509	0,05327%	0,09861%	655.589	0,04401%	0,08594%	
MUNICIPALITY OF CERVIA	3.799.917	0,25511%	0,47223%	2.913.498	0,19560%	0,38192%	
MUNICIPALITY OF COTIGNOLA	396.754	0,02664%	0,04931%	327.795	0,02201%	0,04297%	
MUNICIPALITY OF FUSIGNANO	362.885	0,02436%	0,04510%	299.812	0,02013%	0,03930%	
MUNICIPALITY OF LUGO	1.356.907	0,09110%	0,16863%	339.159	0,02277%	0,04446%	
MUNICIPALITY OF RAVENNA	1.000	0,00007%	0,00012%	0	0,00000%	0,00000%	
MUNICIPALITY OF RUSSI	353.208	0,02371%	0,04389%	291.818	0,01959%	0,03825%	
RAVENNA HOLDING S.P.A.	86.873.337	5,83223%	10,79603%	86.708.973	5,82120%	11,36625%	
MUNICIPALITY OF GEMMANO	23.623	0,00159%	0,00294%	22.475	0,00151%	0,00295%	
MUNICIPALITY OF MISANO ADRIATICO	822.032	0,05519%	0,10216%	769.972	0,05169%	0,10093%	
MUNICIPALITY OF MORCIANO DI ROMAGNA	6.262	0,00042%	0,00078%	3.194	0,00021%	0,00042%	
MUNICIPALITY OF SAN CLEMENTE	82.981	0,00557%	0,01031%	42.320	0,00284%	0,00555%	
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1.615.739	0,10847%	0,20079%	1.537.277	0,10320%	0,20151%	
RIMINI HOLDING S.p.A.	24.085.208	1,61696%	2,99315%	24.085.208	1,61696%	3,15721%	
MUNICIPALITY OF BONDENO	623.725	0,04187%	0,07751%	606.951	0,04075%	0,07956%	
MUNICIPALITY OF CODIGORO	613.827	0,04121%	0,07628%	606.325	0,04071%	0,07948%	
MUNICIPALITY OF COPPARO	1.525.425	0,10241%	0,18957%	851.948	0,05720%	0,11168%	
MUNICIPALITY OF FERRARA	1.310.640	0,08799%	0,16288%	1.310.640	0,08799%	0,17181%	
MUNICIPALITY OF MESOLA	109.111	0,00733%	0,01356%	60.929	0,00409%	0,00799%	
MUNICIPALITY OF PORTOMAGGIORE	205.764	0,01381%	0,02557%	201.932	0,01356%	0,02647%	
MUNICIPALITY OF VIGARANO MAINARDA	128.747	0,00864%	0,01600%	97.311	0,00653%	0,01276%	
HOLDING FERRARA SERVIZI S.R.L.	24.235.320	1,62704%	3,01180%	24.235.320	1,62704%	3,17689%	
HSST-Me S.p.A.	139.386.276	9,35768%	17,33560%	133.918.057	8,99057%	17,55466%	
MUNICIPALITY OF CAMPOGALLIANO	2.700	0,00018%	0,00034%	1.377	0,00009%	0,00018%	
MUNICIPALITY OF PADOVA	71.546.945	4,80330%	8,89137%	58.078.303	3,89908%	7,61320%	
MUNICIPALITY OF TRIESTE	71.833.706	4,82255%	8,92700%	63.311.081	4,25038%	8,29914%	
MUNICIPALITY OF UDINE	44.134.948	2,96299%	5,48479%	40.343.661	2,70847%	5,28845%	
MUNICIPALITY OF MODENA	102.227.948	6,86306%	12,70419%	98.069.409	6,58388%	12,85543%	
UNIONE TERRE DI CASTELLI	8.002.601	0,53725%	0,99451%	7.677.062	0,51540%	1,00635%	
MUNICIPALITY OF CASTELFRANCO EMILIA	6.746.339	0,45291%	0,83839%	6.471.904	0,43449%	0,84837%	
MUNICIPALITY OF SASSUOLO	4.694.124	0,31514%	0,58335%	4.694.123	0,31514%	0,61533%	
MUNICIPALITY OF FORMIGINE	3.968.999	0,26646%	0,49324%	3.807.543	0,25562%	0,49911%	
MUNICIPALITY OF PAVULLO NEL FRIGNANO	3.266.750	0,21931%	0,40597%	2.807.761	0,18850%	0,36806%	
MUNICIPALITY OF MARANELLO	2.884.560	0,19365%	0,35847%	2.767.218	0,18578%	0,36274%	
MUNICIPALITY OF FIORANO MODENESE	1.744.327	0,11711%	0,21677%	1.673.368	0,11234%	0,21935%	
MUNICIPALITY OF SAN CESARIO SUL PANARO	1.459.048	0,09795%	0,18132%	1.254.042	0,08419%	0,16439%	
MUNICIPALITY OF SESTOLA	1.089.370	0,07313%	0,13538%	1.045.055	0,07016%	0,13699%	
MUNICIPALITY OF SERRAMAZZONI	919.467	0,06173%	0,11427%	882.061	0,05922%	0,11563%	
MUNICIPALITY OF LAMA MOCOGNO	917.267	0,06158%	0,11399%	788.395	0,05293%	0,10335%	
MUNICIPALITY OF ZOCCA	471.910	0,03168%	0,05865%	405.613	0,02723%	0,05317%	
MUNICIPALITY OF PALAGANO	365.999	0,02457%	0,04548%	365.999	0,02457%	0,04798%	
MUNICIPALITY OF POLINAGO	392.677	0,02636%	0,04880%	337.507	0,02266%	0,04424%	
MUNICIPALITY OF MARANO SUL PANARO	353.688	0,02374%	0,04395%	303.993	0,02041%	0,03985%	
MUNICIPALITY OF FRASSINORO	273.895	0,01839%	0,03404%	235.406	0,01580%	0,03086%	
UNION OF THE MUNICIPALITIES OF FRIGNANO	208.496	0,01400%	0,02591%	179.200	0,01203%	0,02349%	

MUNICIPALITY OF MONTEFIORINO	175.517	0,01178%	0,02181%	150.854	0,01013%	0,01977%
ACQUEDOTTO DRAGONE IMPIANTI S.r.l.	3.913	0,00026%	0,00049%	0	0,00000%	0,00000%
MUNICIPALITY OF GUIGLIA	1.399	0,00009%	0,00017%	1.188	0,00008%	0,00016%
MUNICIPALITY OF RIOLUNATO	420	0,00003%	0,00005%	356	0,00002%	0,00005%
TOTAL	804.678.720	54,02201%	100,00000%	762.863.415	51,21474%	100,00000%

3 Voting Rights conferred under the Agreement

The Agreement bears on 804,678,720 Voting Rights, corresponding to approximately 54.02201% of the total amount of Voting Rights collectively held by the 119 public sector shareholders.

4 Content of the Agreement

4.1 Voting Syndicate

In order for the Voting Syndicate to reach its decisions, the Parties have established a deliberative body for the Voting Syndicate (the “**Syndicate Committee**”), made up as follows: 1 member appointed by the Municipality of Bologna who is assigned 5 votes, 1 member appointed by the minority shareholders of Province of Bologna who is assigned 1 vote, 1 member appointed by the Holding Company Ferrara Servizi S.r.l., who is assigned 1 vote, 1 member appointed by Ravenna Holding S.p.A. who is assigned 3 votes, 1 member appointed by CON.AMI, who is assigned 3 votes, 1 member appointed by Rimini Holding S.p.A. who is assigned 1 vote, 1 member appointed by the Municipality of Cesena who is assigned 1 vote, 1 member appointed by HSST-MO S.p.A. who is assigned 6 votes, 1 member appointed by the Municipality of Padua who is assigned 2 votes, 1 member appointed by the Municipality of Trieste who is assigned 2 votes and 1 member appointed by the Municipality of Udine who is assigned 1 vote.

The Syndicate Committee shall meet:

1. at least one day prior to every Shareholders’ Meeting whose agenda includes one of the following subjects:
 - i) liquidation of the Company;
 - ii) merger or demerger of the Company;
 - iii) amendment of articles 7 (Public majority investments), 8 (Limits to share ownership), 14 (Validity of shareholders’ meetings and veto rights), 17 (Appointment of the Board of Directors), 21 (Validity of resolutions), 23.4 (Exercise of powers – subjects of the exclusive competence of the Board of Directors) of the Articles of Association;

and

2. at least one day prior to every meeting of the Board of Directors whose agenda includes:
 - i) granting powers to the Chairman, the CEO, the Vice Chairman and the Executive Committee;
 - ii) the Company’s strategic plan and the most substantial extraordinary operations, that involve a significant change in the geographical extension of the Company’s activities and cause a change in its share capital;

and

3. at least one day prior to the deadline for the presentation of the lists of directors and auditors, on the occasion of the appointment of the Board of Directors and/or the Board of Auditors.

The majority list for the appointment of the Board of Directors presented by the Parties shall be made up as follows: 3 members proposed by the Municipality of Bologna, the Minority Shareholders of the Province of Bologna and the Municipality of Ferrara representing the interests of the Ferrara Shareholders as well; 4 members proposed by the Romagna Territorial Area; 2 members proposed by the Municipality of Modena, representing the interests of the Modena shareholders as well; 1 member proposed by the Municipality of

Padua; and 1 member proposed by the Municipality of Trieste. Furthermore, one member of the Executive Committee established within HERA's Board of Directors will be jointly proposed by the Municipalities of Padua and Trieste.

The list of Auditors shall indicate the same number of candidates as there are members of the Board of Auditors to be elected: the Municipality of Bologna, the Minority Shareholders of the Province of Bologna and the Municipality of Ferrara representing the interests of the Ferrara Shareholders as well shall have the right to propose the candidate to be placed on the second and third positions of the list, while the Romagna Territorial Area shall have the right to propose the candidate to be placed on the first position of the list.

The Syndicate Committee resolves with the vote in favour of at least 70% (seventy percent) of the votes attributed to the members of the committee itself who are present. In the event that a vote in favour of a given resolution is not reached by the Syndicate Committee, the Parties are obliged to vote against said resolution in the HERA Shareholders' Meeting.

4.2 *Block Syndicate*

In order to guarantee compliance with article 7 of HERA's Articles of Association (public majority investments), the Parties are obliged to maintain an interest in the share capital equal to at least 51% of the share capital itself; Parties will moreover be free to transfer shares to other public bodies or authorities, including the other Parties, consortia made up of public bodies, companies with share capital, including those with limited liability form, controlled by one of the Parties of the Agreement or jointly with other Parties, on the condition that the aforementioned company is a member of the Agreement.

5 Duration of the Agreement

The Agreement, effective as of 1 January 2015, shall remain in force until 30 June 2015. The parties are obliged to renegotiate the Agreement in accordance with the principle of good faith, in keeping with its spirit, in anticipation of the expiry.

6 Nature of the Agreement and parties that exercise control over the Company through the Agreement

Bearing in mind that which has been indicated above, the Agreement can be considered relevant, pursuant to article 122, paragraph 5 comma b) of the TUF.

Taking into consideration the nature of the Agreement, and by virtue of the provisions contained therein, no individual is able to exercise control over Hera.

7 Penalties

Any Party defaulting the provisions of this agreement will be bound to pay a penalty of either € 5,000,000 or a lesser amount to be calculated as follows: the number of Shares held by the defaulting Party at the time of the default multiplied by 3 times the value of the Share resulting from the arithmetic mean of the official stock exchange prices over the 15 days during which the stock exchange is open prior to the date of default, without prejudice to the right of each of the non-defaulting parties to sue for greater damages.

8 Filing of the Agreement

The Agreement was filed at the offices of the Bologna Companies Registry on 23 December 2014, No. PRA/93658/2014/CBOAUTO.

Bologna, 27 May 2015