

SUBSCRIPTION FORM (\*)

FOR THE OPTION OFFER OF No. 3,718,654 ORDINARY SHARES

(pursuant to art. 2441 of the Italian Civil Code)

**THE UNDERSIGNED** (for subscriptions by **Natural Persons**):

NAME:
SURNAME:
TAX CODE:
PLACE OF BIRTH:
DATE OF BIRTH:
RESIDENT IN:

**THE UNDERSIGNED** (for subscriptions by **Legal Entities**)

COMPANY NAME:
ADDRESS OF LEGAL HEADQUARTERS:
TAX CODE:
VAT NO.:
REGISTERED IN THE COMPANY REGISTER OF:

by the person indicated below (**SIGNATORY**) assigned appropriate powers:

NAME:
SURNAME:
TAX CODE:
PLACE OF BIRTH:
DATE OF BIRTH:
DOMICILED FOR THE POST IN:

**Whereas:**

The Board of Directors of **Expert System S.p.A.** with main offices in Rovereto (TN) – Via F. Zeni 8, Tax Code and VAT No. 02608970360 (henceforth, “**ES**” or “**Company**”) on 8 November 2017 in execution of the powers granted to it, also pursuant to art. 2443 of the Italian Civil Code, by ES’s extraordinary shareholder's meeting held on 7 July 2017, has decided for a payment share capital increase, in tranches, for a maximum sum of Euro 4,834,250.20, including share premiums, by issuing no. 3,718,654 ordinary

shares, devoid of any indication of nominal value, with the same characteristics as the shares currently in circulation, to be offered as an option to the shareholders, pursuant to art. 2441 of the Italian Civil Code.

Now, therefore, the Undersigned

**HEREBY STATES THAT:**

1. they are a Company shareholder;
2. they have become aware of the option offer of ordinary Company shares (the “**Option Offer**”), in accordance with art. 2441 of the Italian Civil Code, notification of which was filed, pursuant to art. 2441, paragraph 2 of the Italian Civil Code, on 9 November 2017, at the Company Register of Trento and made available on the Company's Internet website at [www.expertsystem.com/it/](http://www.expertsystem.com/it/), and hereby accept all of its terms, conditions and procedures and, in particular that every ordinary share owned grants the owner the right to no. 1 Option Right (the “**Option Rights**”), and that for every no. 15 Option Rights owned one may subscribe to No. 2 new shares at the price of Euro 1.30 per share (“**Offer Price**”);
3. they own a total of No. \_\_\_\_\_ Option Rights that grant them the right to subscribe to the ES shares included in the Share Capital increase

**EXERCISES:**

no. \_\_\_\_\_ Option Rights in order to subscribe to no. \_\_\_\_\_ new ordinary ES shares at the price of 1.30 Euro, for an overall value of Euro \_\_\_\_\_ (\_\_\_\_\_/\_\_\_\_\_) (“**Exercise of the Option Right**”).

**REQUEST TO EXERCISE SHARE PURCHASE PRE-EMPTION RIGHTS**

pursuant to article 2441, third paragraph, of the Italian Civil Code, a maximum of No. \_\_\_\_\_ new ordinary ES shares that remain unoptioned at the end of the Option Offer, for an overall amount equal to Euro \_\_\_\_\_ (\_\_\_\_\_/\_\_\_\_\_), acknowledging that if the quantity of unoptioned ordinary ES shares turns out to be less than the number of ordinary shares requested through the exercise of pre-emption rights, the unoptioned shares will be allocated according to the procedures detailed in the Option Offer.

**UNDERTAKES TO PAY**

the amount required for the purchase of the opted ES ordinary shares and those requested based on the exercise of pre-emption rights or the lower amount in the event of share allocation.

**REQUESTS**

that the acquired shares be transferred to the safe custody account no. \_\_\_\_\_ held with \_\_\_\_\_ CAB \_\_\_\_\_ABI\_\_\_\_\_ via the broker receiving this form.

The broker's account with Monte Titoli S.p.A. is account no. \_\_\_\_\_;

**GRANTS**

the broker the irrevocable order to pay to ES the overall amount, as established above, for the purchase of the ordinary ES shares detailed above, it being understood that: (a) the payment of said overall amount to ES must take place by the Option Offer period expiry date; (b) the payment of the overall value of the shares requested through pre-emption must take place within the regulation value date; (c) the transfer of the ES ordinary shares shall take place once the settlement procedure has been completed;

**HEREBY STATES**

- that he/she/it is aware that this Option Offer is irrevocable;
- (i) that he/she/it has independently assessed the possibility of subscribing to the shares that are the object of the offering; (ii) that he/she/it is not (a) domiciled in the United States of America, (b) a “U.S. Person” according to the definition contained in Regulation S in accordance with the 1933

United States Securities Act as subsequently amended, and (c) that he/she/it is not acting on behalf or for the benefit of a “U.S. Person”.

- that he/she/it is aware that any irregularity in the filling in of this subscription form will entail its annulment;

**CONFIRMS**

- under his/her/its responsibility, with full legal effect, that all the information reported in this subscription form is exact;

**UNDERTAKES**

- to treat any information or figures related to the operation, the Exercise of the Option Right and any document related and/or connected to the same as strictly confidential, shall refrain from revealing them to third parties, unless it is required by law and the regulations or following a request by Borsa Italiana S.p.A. or another competent Authority;
- even pursuant and in accordance with art. 1381 of the Italian Civil Code, to ensure that the secrecy and confidentiality obligations referred to herein are also complied with by third parties who, as a result of the jobs they perform and/or the positions they hold, may become privy to this confidential information;
- to provide, in the shortest time possible, any additional information that may be requested by the Company, for the purpose of fulfilling and executing the commitments contained in this letter and the subscription of the shares that may be assigned to him/her/it (including, purely by way of indication, the necessary documentation to verify the adequacy and/or appropriateness requirements), and to confirm the truthfulness of the information provided;

hereby authorising the Company to make the content of this letter public, or available to any competent authorities if it is considered advisable by said authorities or required for the application of legal or regulatory dispositions.

By signing this letter, I the undersigned, acknowledge that, pursuant and in accordance with art. 13 of Italian Legislative Decree no. 196 of 30 June 2003, the personal data provided at the time of signing this document shall be subjected to processing, even using computer and information technology systems, for purposes directly connected and instrumental to the operation that is the object of this subscription form and give consent to said processing of personal data. With regard to said processing, the signatory is entitled to exercise all the rights pursuant to the above mentioned Italian Legislative Decree by contacting the Company.

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(Place and Date)

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(Signature of the offer subscriber or their special proxy)

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(Stamp and signature of the Broker)

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(\* ) Three copies of this subscription form need to be filled in, one for the issuing Company, one for the Broker and one for the shareholder.