
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2025

Commission File Number: 001-41115

GENENTA SCIENCE S.P.A.

(Translation of registrant's name into English)

Via Olgettina No. 58

20132 Milan, Italy

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

This report on Form 6-K is incorporated by reference into the registrant's registration statement on Form F-3 (File No. 333-271901).

Other Events

Mandatory Convertible Bond Financing

On March 12, 2025, Genenta Science S.p.A. (the “Company”) and Fondazione Enea Tech e Biomedical (“Enea”), a private law foundation subject to the supervision of the Ministry of Enterprises and Made in Italy, entered into a Subscription Agreement (the “Subscription Agreement”) providing for the subscription of a mandatory convertible bond loan denominated “MANDATORY CONVERTIBLE LOAN GENENTA 2025-2028” (the “Mandatory Convertible Bond”) by Enea, with an aggregate nominal value of up to €20 million and consisting of up to a total of 2,000 bonds (the “Convertible Bonds”), each with a nominal value of €10,000 (the “Nominal Value”), to be issued in two tranches by the Company at an issue price per unit equal to €10,000 for 100% of the Nominal Value. The Subscription Agreement contains certain representations and warranties and covenants of the parties and conditions precedent to the issuance of the Convertible Bonds, and the terms and conditions of the Mandatory Convertible Bond are governed by the Regulation of the Mandatory Convertible Bond Loan Denominated “Mandatory Convertible Loan Genenta 2025-2028” (the “Bond Regulation”).

The Convertible Bonds consist of two tranches: an initial tranche in the amount of €7,500,000 (the “First Tranche”) issued on March 19, 2025 (the “First Tranche Issue Date”) and a subsequent tranche in the amount of €12,500,000 (the “Second Tranche”) to be issued by the end of September 19, 2026 (the “Second Tranche Issue Date” and, together with the First Tranche Issue Date, each an “Issue Date”). The issuance of the Second Tranche on the Second Tranche Issue Date is subject to a number of conditions precedent, including: (i) the Company’s achievement of safety and tolerability on the project on research and creation of new therapeutic products for the prevention and treatment of oncological pathologies and, in particular, for the development of Temferon cell and gene therapy for the clinical indication of renal cancer in a phase 1 and phase 2 clinical trial in the so-called Renal Cell Cancer Trial by using gene-based cytokine delivery to activate the immune system within the tumor (the “Project”), which is considered to have been achieved following verification and certification by an independent scientific advisor appointed by Enea (the “Scientific Advisor”), (ii) the approval by the Italian Medicines Agency (*Agenzia Italiana del Farmaco*) (“AIFA”) of the phase 2 clinical trial referred to in the Project and (iii) the completion of investment transactions in the Company’s share capital through the issuance of shares, convertible bonds, warrants or similar instruments for a total aggregate amount of €32,500,000.

The Convertible Bonds will automatically convert into ordinary shares of the Company (the “Conversion Shares”) on the earlier of (i) the occurrence of either (x) a Change of Control, which is defined as an acquisition by a person or group of persons not currently controlling the Company of more than 50% of the Company’s issued share capital with voting rights or a takeover bid and/or exchange offer launched on all of the Company’s outstanding ordinary shares and American depository shares (“ADSs”) or (y) the completion of an Investment Round, which is defined as any further investment transactions in the Company’s share capital through the issuance of shares, convertible bonds, warrants or similar instruments for a total aggregate amount of €50,000,000 (the “Early Conversion Date” and, together with the Maturity Date, each a “Conversion Date”) and (ii) three years after the First Tranche Issue Date (the “Maturity Date”).

The Convertible Bonds will bear interest at a fixed annual nominal rate calculated on the Nominal Value before withholding tax, to be paid in arrears in a lump-sum amount no later than five business days after either the Early Conversion Date or the Maturity Date, with the Company having the option to pay Enea in (i) ordinary shares of the Company calculated at an interest rate equivalent to 6% on the Nominal Value or (ii) cash at an interest rate equivalent to 4% calculated on the Nominal Value.

Upon conversion of the Convertible Bonds at the Maturity Date, the conversion price (the “Ordinary Conversion Price”) will be determined as follows: (i) 55% of the Ordinary Conversion Price will be represented by the weighted average of the official prices of the Company’s ADSs recorded on the Nasdaq Capital Market in the 90 days preceding the Maturity Date; and (ii) 45% of the Ordinary Conversion Price will be represented by the fair market value of the Company’s ordinary shares determined by an independent financial advisor appointed by Enea (the “Advisor”), according to criteria used internationally for the valuation of companies comparable to the Company and, in particular, the criteria of the so-called “Free Cash Flow Method” and “Venture Capital Method” and, in any case, in compliance with the relevant provisions of Art. 2441(6) of the Italian Civil Code (“Fair Market Value”). A discount will be applied to the Ordinary Conversion Price equal to (i) 6% of the Ordinary Conversion Price, if the Ordinary Conversion Price is equal to or greater than 50% of the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market during the 90 days preceding the First Tranche Issue Date; and (ii) 3% of the Ordinary Conversion Price, if the Ordinary Conversion Price is less than 50% of the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market in the 90 days preceding the First Tranche Issue Date.

Upon conversion of the Convertible Bonds at the Early Conversion Date, the conversion price (the “Early Conversion Price” and, together with the Ordinary Conversion Price, each a “Conversion Price”) will be determined as follows: (a) in the event of a Change of Control: (i) 55% of the Early Conversion Price will be represented by the weighted average of the official prices of the Company’s ADSs recorded on the Nasdaq Capital Market in the 90 days preceding the Early Conversion Date; and (ii) 45% of the Early Conversion Price will be represented by the official price of the takeover and/or exchange offer; and (b) in the event that, from the First Tranche Issue Date and prior to the Conversion Date, an Investment Round occurs, a discount equal to 10% of the price of the shares actually applied in the subscription and payment of the portion of the capital increase relating to the Investment Round which resulted in the aggregate amount of the Investment Round of €50,000,000 being reached or exceeded will be applied to the Early Conversion Price. In addition, in no event will the Conversion Price exceed the amount of \$17.64 per ordinary share.

The number of Conversion Shares that will be issued upon conversion of the Convertible Bonds (the “Conversion Ratio”) will be calculated by dividing the sum of the Nominal Value of and, if the Company decides to pay interest in ordinary shares as describe above, the accrued interest on the Convertible Bonds, divided by the Conversion Price. The Conversion Ratio is subject to adjustment upon certain extraordinary transactions as set forth in the Bond Regulation. Further, in no event will the application of the Conversion Ratio result in the allotment of a number of Conversion Shares representing an interest in the Company’s share capital on the Conversion Date in excess of 29%. In addition, the Bond Regulation provides that the Conversion Shares will be subject to a lock-up period of two years following the Conversion Date (the “Lock-Up Period”).

The Subscription Agreement provides that the Company and Enea will establish a project committee for the purpose of monitoring and overseeing the Company's research and development project for new therapeutic products for the prevention and treatment of renal cell cancer by using gene-based cytokine delivery to activate the immune system within the tumor (the "Project"), which will remain in effect until the completion of the activities relating to the phase 2 trial of the Project. In addition, upon Enea receiving the Conversion Shares, the Subscription Agreement provides that Enea will have the right, but not the obligation, to appoint an observer to the Company's Board of Directors (the "Observer") at any time for the duration of the Lock-Up Period. The Observer will have the right to attend and participate at the Company's meetings of its Board of Directors, and access documents presented and exchanged at such meetings, but will not have any voting rights.

The Bond Regulation contains certain events of default that entitle Enea to demand the early redemption of the Convertible Bonds for a cash amount equal to 100% of the total amount thereof. These events of default include the Company's failure to complete an investment of up to €7,500,000 in accordance with the Company's operating plan (the "Plan") for the Project, certain suspensions or interruptions of the Project, certain failures of the Company to comply with the Plan, certain failures of the Company to comply with its reporting obligations to Enea, the delisting of the Company's ADSs, if the Company's auditor expresses an adverse opinion or states that it cannot express an opinion on the Company's financial statements, certain cross defaults in excess of €1,500,000 and certain material adverse changes in relation to the continuation of the Project.

The Convertible Bonds and the Conversion Shares have been and will be issued in offshore transactions exempt for registration pursuant to Regulation S under the Securities Act of 1933, as amended.

The above description of the Subscription Agreement and the Bond Regulation is not complete, and is qualified in its entirety by reference to the Subscription Agreement and the Bond Regulation. Copies of unofficial English translations of the original Italian Subscription Agreement and Bond Regulation are filed as Exhibits 10.1 and 10.2, respectively, and are incorporated by reference herein. The Italian documents shall govern in all respects, including interpretation matters.

Exhibits

Exhibit No.	Description
10.1	Subscription Agreement (English translation)
10.2	Bond Regulation (English translation)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENENTA SCIENCE S.P.A.

By: /s/ Richard B. Slansky

Name: Richard B. Slansky

Title: Chief Financial Officer

Dated: March 19, 2025

English Courtesy Translation of the subscription agreement entered into on March 12th, 2025

SUBSCRIPTION AGREEMENT

between

Genenta Science S.p.A., with registered office in Milan, Via Olgettina no. 58, number of registration with the Companies Register and tax code 08738490963, represented by Mr. Pierluigi Paracchi, in his capacity as CEO, duly empowered (“**Genenta**” or the “**Company**”);

- on the one hand

and

Fondazione Enea Tech e Biomedical, with registered office in Rome, Via Po, n. 12, tax code 96469190589 and VAT number 15959181007, represented by Maria Cristina Porta, in his capacity as general manager, duly empowered (“**Enea**” or the “**Investor**”);

- on the other side

(Genenta and Enea are hereinafter referred to jointly as “**Parties**” or individually as “**Party**”)

WHEREAS:

- A) Genenta Science S.p.A., a company with registered office in Milan (MI), Via Olgettina n. 58, registered at the Milan Companies Register, registration number and tax code 08738490963, is active, *inter alia*, in biotechnological research in the clinical phase, in the development of lentivirus-based gene and cell therapies in the oncology field through the use and delivery of gene-based cytokines to activate the immune system within the tumour. Genenta is also present on the US market and listed on the Nasdaq Capital Market.
- B) The share capital of Genenta, amounting to Euro 378.986,60, is currently subdivided as detailed in **Annex B**.
- C) Fondazione Enea is a private law foundation subject to the supervision of the Ministry of Enterprise and Made in Italy, which has been entrusted with the management of the “Technology Transfer Fund” (“*Fondo per il Trasferimento Tecnologico*”) already established pursuant to Article 42 of Law Decree 34/2020, as well as of the “Fund for Biomedical Research and Industrial Development” (“*Fondo per la Ricerca e lo Sviluppo Industriale Biomedico*”) pursuant to Article 1, paragraph 951 of Law 234/2021. Enea invests in companies operating in the national territory, including SMEs and innovative start-ups, to enhance research, development and industrial reconversion in the biomedical sector and to support technology transfer.
- D) On September 5, 2024, Enea and Genenta entered into a term sheet setting forth the main terms and conditions of an investment transaction through the subscription and payment by Enea of a mandatory convertible bond (the “**Investment**”) that the Parties intend to execute in order to allow Enea to support the Company’s initial programmes relating to the research and creation of new therapeutic products for the prevention and therapy of oncological pathologies and, in particular, for the development of Temferon cell and gene therapy for the clinical indication of renal cancer, with a phase 1 and phase 2 clinical trial in the Renal Cell Cancer Trial through the use of delivery of cytokines based on genes to activate the immune system within the tumor (the “**Project**”) on the basis of the operating plan having as its object the realization of the activities relating to the Project, which also includes the economic and financial plan associated with the Project (indicating the expenses and resources to be invested from time to time in the Project) approved by the board of directors of the Company on 26 February 2025 and attached to this agreement under **Annex D** (the “**Plan**”).

- E) Enea therefore intends to proceed with the subscription of a mandatory convertible bond, with a total nominal value of Euro 20,000,000.00 (the “**MCB**”), the terms and conditions of which are better regulated within the Mandatory Convertible Loan Genenta 2025-2028 (the “**Regulation**”) as well as according to the additional terms and conditions set forth in this agreement (the “**Agreement**”) in the context of a transaction exempt from registration under Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as subsequently supplemented and amended (the “**Securities Act**”).

All of the above, between the Parties

it is agreed and stipulated

the following:

1. **Premises and Annexes. Definitions**

- 1.1 The foregoing premises and the Annexes to this Agreement constitute, for all purposes, an integral and substantial part of this Agreement.
- 1.2 The terms defined in the Agreement shall be used with the specific meaning respectively attributed to them by the Agreement. Terms defined in the singular shall also be understood and used in the plural, and vice versa, where the context so requires.
- 1.3 In the Agreement, in addition to the foregoing definitions and those contained in the following articles, the terms and expressions listed below, when used with a capital letter, have the meaning assigned to them in this paragraph 1.3.
- (A) “**Agreement**”: means this agreement, together with its Annexes.
- (B) “**AIFA**”: means the Italian medicines agency (*Agenzia Italiana del Farmaco*).
- (C) “**Antimafia Code**”: means Legislative Decree No. 159/2011, and subsequent amendments.
- (D) “**Business Day**”: means each calendar day, with the exception of Saturdays and Sundays, and days on which ordinary credit banks are not normally open for business.
- (E) “**Civil Code**”: means the Italian Civil Code, approved by Royal Decree 262/1942, as subsequently amended.
- (F) “**Company**”: has the meaning set out in the premise A).
- (G) “**Confidential Information**”: shall mean any information, data or document of a confidential or otherwise non-public nature, relating to the Company and/or Enea, regardless of its “confidential” status, including, without limitation, industrial or trade secrets, information concerning industrial and financial plans, accounting, legal and/or financial information, *know-how* relating to the Company’s and/or Enea’s sectors of activity, regardless of its legal relevance, work procedures, development projects, customer and supplier lists, any information relating to patients current or potential patients, suppliers, professionals, the conditions of contractual relations with patients, suppliers, consultants and other commercial counterparties (including the policies applied with reference to prices, discounts, payment methods), market information in general, *marketing* strategies and marketing methods, computer programs, accounting data and any other information, regardless of its source, that directly or indirectly concerns the interests and economic affairs of the Company and/or of the Investor.

- (H) “**Conversion Date**”: means, as the case may be, the Maturity Date or the Mandatory Early Conversion Date (as defined in the Regulation).
- (I) “**Compendium Shares**”: means the ordinary shares serving the conversion of the Mandatory Convertible Bonds arising from the Service Increase.
- (J) “**Decree 231**”: means Legislative Decree No. 231 of 8 June 2001, and subsequent amendments.
- (K) “**Encumbrances**”: means mortgages, pledges, rights of use, usufruct or habitation, pledges, seizures, pre-emptions, options, charges, leases, rents, *comodati*, occupations also without title and/or use also without title, prejudicial passive transcriptions (including easements), general and special privileges, pending or threatened litigations, claims of third parties for any reason, including inheritance, redemption rights in favour of third parties pursuant to article 1500 of the Italian Civil Code, and any other real or personal lien, encumbrance or encumbrance that, if any, could impair, hinder or diminish the ownership, full availability, marketability, value or worth of the assets from time to time indicated.
- (L) “**Genenta Inc.**” means Genenta Science Inc. incorporated under Delaware Laws (USA) and directly controlled by the Company, having its registered office at LaunchLabs – Alexandria Center 430 East 29th Street New York NY 10016.
- (M) “**Genenta’s Investment**”: means an investment of a maximum amount of Euro 7,500,000.00 (seven million five hundred thousand/00) that the Company undertakes to make in accordance with the provisions of the Plan, using its own financial resources, in order to support and finance exclusively the costs and expenses directly related to the Project on the basis of the Plan.
- (N) “**Investment**” has the meaning set out in the premise E).
- (O) “**Laws**” means any law, decree, regulation, directive, order or decision, whether Italian, EU or foreign, issued by any competent authority
- (P) “**Mandatory Convertible Bonds**”: means the total No. 2,000.00 bonds, code ISIN to be assigned with a unit nominal value equal to Euro 10,000.00 to be issued in two *tranches* by Genenta reserved for subscription to Enea, at an issue price per unit equal to Euro 10,000.00 equal to 100% of the Nominal Value.
- (Q) “**Material Adverse Change**”: means any event, circumstance and/or fact, unforeseen and/or unforeseeable, not ascribable to Enea’s conduct, occurring or known to Enea after the Subscription Date, which may significantly affect (i) the Company’s operating, economic, equity and financial conditions, also in relation to the continuation of the Project; as well as (ii) the Company’s ability to fulfil its obligations under this Agreement and/or the Regulation.
- (R) “**Maturity Date**” means the date of the third anniversary of the Issue Date.
- (S) “**Milestone**”: jointly indicates the Phase 1 and Phase 2 Milestone better defined below.

- (T) “**Milestone Phase 1**”: indicates the achievement of safety and tolerability in the phase 1 clinical trial of the Project, which is deemed to have been achieved at the outcome of the verification and attestation by the Scientific Advisor.
- (U) “**Milestone Phase 2**”: indicates the approval by AIFA of the phase 2 clinical trial of the Project.
- (V) “**Model 231**”: means the Organisational, Management and Control Model of the Company or Enea (as the case may be) adopted from time to time pursuant to Decree 231.
- (W) “**MCB**”: has the meaning given in the Premise E).
- (X) “**Nominal Value**”: means the unit nominal value of Euro 10,000.00.
- (Y) “**Ordinary Course of Business**”: means any action, activity and/or initiative taken by a Person that is consistent with the previous management of that Person and is taken in the ordinary course and management of that Person’s business.
- (Z) “**Party**” or “**Parties**”: has the meaning set out in the epigraph.
- (AA) “**Person**”: means any person (whether natural or legal), corporation, partnership, association, organisation with (or without) legal personality and any other subject of law.
- (BB) “**Plan**”: has the meaning given in Premise D).
- (CC) “**Project**”: has the meaning set forth in Premise D).
- (DD) “**Redemption Cause**”: means the occurrence of one of the events of default of the Issuer listed in Article 9 of the Regulation.
- (EE) “**R&D Employee Addendum**”: means the addenda with content in accordance with the text in Annex (E) to be signed between the Company and each of the R&D Employees, as defined below.
- (FF) “**R&D Employee Settlement Agreements**”: means the settlement agreements between the Company, on the one hand, and, respectively, each of the R&D Employees, as defined below in Paragraph (R), on the other hand, with content in accordance with the text in **Annex (B)**, to be signed in the so-called protected venue pursuant to Article 2113, paragraph 4, of the Italian Civil Code, pursuant to which each of the R&D Employees waives, *inter alia*, any action, right or claim in relation to the research and development and/or invention activity carried out in favour of the Company up to the First Tranche Issue Date, including any claim related to any Intellectual Property right.
- (GG) “**R&D Employees**”: means all employees listed in Annex (Q).
- (HH) “**Regulations**”: means the Regulation of the Mandatory Convertible Loan Genenta 2025-2028 referred to in the Premise (E) and annexed to this Agreement under **Annex 1.3(EE)** to be adopted by the Board of Directors of the Company no later than the First Tranche Issue Date.
- (II) “**Regulation S**”: has the meaning given to it in Preamble E).
- (JJ) “**Reporting Document**”: means the reporting document that the Company undertakes to provide to Enea and the Project Committee on a quarterly basis according to the structure set out in Annex 1.3 (MM).

- (KK) “**Related Parties**”: has the meaning set forth in Article 3.1(a) of the Regulation of Transactions with Related Parties adopted by Consob Resolution No. 17221 of 12 March 2010 as amended.
- (LL) “**Scientific Advisor**”: means a company operating in the field of pharmacological science, a consultant or a university lecturer specialized in scientific matters, in any case independent and of primary standing, with adequate and proven professionalism, or a group of university lecturers and/or consultants specialized in scientific matters, in any case independent and of primary standing, with adequate and proven professionalism identified by Enea at its absolute and unquestionable discretion, in accordance with the transparency criteria and procedures applicable from time to time to Enea.
- (MM) “**Second Tranche Round**”: means any investment transaction in Genenta’s share capital, to be carried out (i) through the issue of one or more additional paid capital increases (regardless of the exercise of the option right pursuant to article 2441 of the Italian Civil Code), possibly in divisible form and also in several tranche for a total aggregate issue price, including share premium, equal to Euro 32,500,000.00, regardless of the nominal value of the newly issued Shares, already resolved upon or to be resolved upon by Genenta’s shareholders’ meeting (also by means of a special proxy to the Board of Directors), aimed at the subscription and release by Genenta’s current shareholders or third parties of one or more further capital increases of Genenta functional to Genenta’s development or (ii) through the issuance of additional bonds convertible into shares, warrants on the Shares or other similar instruments offered for subscription to Genenta’s shareholders or third parties (regardless of the exercise of option rights pursuant to article 2441 of the Italian Civil Code) for a total aggregate amount of Euro 32,500,000.00.
- (NN) “**Securities**”: means the Mandatory Convertible Bonds together with the Conversion Shares.
- (OO) “**Securities Act**” has the meaning set out in Preamble E).
- (PP) “**Service Increase**”: has the meaning set forth in Section 6.2(i).
- (QQ) “**Signing Date**”: means the date on which the Parties signed this Agreement.
- (RR) “**Transparency Decree Law Addendum**”: means the addendum with content in accordance with the text in Annex 1.3(B) to be entered into, as a fulfilment subsequent to the First Tranche Issue Date, between the Company and each of the employees employed by the Company, in accordance with the provisions of Decree-Law 104/2020.
- (SS) “**US Employee Settlement Agreements**”: means the settlement agreements between the Company, on the one hand, and, respectively, each of the US Employees, with content in accordance with the text in Annex 1.3(A) as defined below at Section (P) on the other hand, entered into in the so-called protected venue pursuant to Article 2113, paragraph 4, of the Italian Civil Code, pursuant to which each of the U.S. Employees waives, *inter alia*, any action, right or claim against the Company in connection with their work for Genenta Inc. up to the First Tranche Issue Date, including any claim related to any Intellectual Property rights of the Company.
- (TT) “**US Employees**”: means all employees of Genenta Inc. referred to in Annex 1.3(P).

(UU) “**231 Compliance Obligations**”: means the Company’s commitment to:

- (1) conduct all prodromal activities to update the Model 231 adopted by the Company (including *risk assessment* activities) in order to adapt it to the most recent amendments to Decree 231 and align it with industry *best practices* (e.g. Confindustria and Farmindustria), by including, by way of example and not limited to, the specific ways in which offences may be committed in the individual special sections, the regulation of information flows to and from the Supervisory Board, a *whistleblowing* system compliant with Legislative Decree 24/2023, a system of controls, safeguards and procedures that is appropriate to the nature, structure and *business* of the Company and to industry best practices and guidelines;
- (2) approve update of Model 231 at the Board of Directors.

SECTION

GENERAL PRINCIPLES

2. Subject of the Agreement

- 2.1 Under the terms and conditions set forth in this Agreement, Enea and the Company undertake, each to the extent of its competence, to perform, and procure and ensure that they are performed, all acts, as well as to carry out, and procure that they are carried out, all activities and formalities necessary or even only appropriate so that
- (i) subject to the fulfilment of the Conditions Precedent for the First Tranche Issue, set forth in Article 5, the Board of Directors of the Company resolves to issue the Mandatory Convertible Bonds and Enea shall simultaneously subscribe an initial *tranche* (the “**First Tranche**”) in the amount of Euro 7,500,000.00 (the “**First Tranche Issue Date**”);
 - (ii) subject to the fulfilment of the Second Tranche Conditions Precedent, Enea shall subscribe a subsequent *tranche* in the amount of Euro 12,500,000.00 (the “**Second Tranche**” and the “**Second Tranche Issue Date**” and, together with the First Tranche Issue Date, the “**Issue Date**”);
 - (iii) on the Conversion Date, the Mandatory Convertible Bonds are redeemed by automatic conversion, pursuant to Article 2420 bis of the Civil Code, into Compendium Shares, in accordance with the Conversion Ratio;
 - (iv) the Company undertakes to perform all activities related to the Project in accordance with all the provisions of the Plan, as eventually supplemented and amended, as well as to make the Genenta Investment and provide Enea and the Project Committee with the Reporting Document on a quarterly basis.
- 2.2 The purchase, issuance, sale and delivery of the Securities must be made pursuant to and in accordance with Regulation S. Each of the terms “United States”, “United States Person”, “Direct Attempted Sale”, “Offshore Transaction” and “Distributor” has the meaning ascribed to it under Section 902 of Regulation S.
- #### 3. Project Committee
- 3.1 The Parties undertake within 10 (ten) Business Days from the Subscription Date to establish a Project monitoring committee composed of four (4) members of which: (i) two appointed by Enea, one of whom shall act as Chairman of the committee, and (ii) two appointed by the Company (the “**Project Committee**”).

- 3.2 The Project Committee carries out activities of a preliminary, propositional and advisory nature with respect to the Company's Board of Directors in relation to the Project and, in particular, has the task of:
- (i) conduct any appropriate examination and propose amendments to the Plan, evaluating, time by time, its adequacy with respect to the objectives of the Project and with respect to the characteristics of the Company and the reference market;
 - (ii) monitoring the evolution of the Project also in the light of the new laws and international principles on the subject, monitoring the Company's positioning with respect to the research and development markets in the biotech sector, with particular reference to the Company's position in the field of scientific initiatives also in order to consolidate the Company's reputation at international level;
 - (iii) examine the decisions being discussed by the Company's Board of Directors in relation to possible changes in strategy on the Project, as well as the risk profiles related to the Project's feasibility;
 - (iv) to express opinions on specific aspects concerning the identification of the main technical-scientific risks and to support the evaluations and decisions of the Board of Directors concerning the management of phenomena and circumstances related to the implementation of the Project, including any and all decisions related to Genenta's Investment and the costs incurred in connection with the Project at the time being subject to appropriate reporting;
 - (v) monitor the adequacy, effectiveness and efficiency of each activity performed in relation to the implementation of the Project taking into account all the provisions of the Plan;
 - (vi) to conduct investigative activities and the verification and supervision of guidelines, objectives, and the consequent processes, including by reviewing the Reporting Documents and, more generally, monitoring and controlling the reporting of each activity related to the Project.
- 3.3 The Project Committee meets as often as is appropriate for the proper performance of its functions, and, in any case, at least on a quarterly basis. Meetings of the Project Committee are chaired by the Chairman or, in the event of his absence or impediment, by the oldest member.
- 3.4 The Chairman of the Project Committee may from time to time invite to the meetings of the Project Committee, with reference to individual items on the agenda, representatives of the corporate functions or third parties, whose presence may be of assistance to the better performance of the Committee's functions. The Chairman of the Board of Directors and the Chief Executive Officer may attend Project Committee meetings.
- 3.5 Meetings of the Project Committee may also be held by means of telecommunications, provided that all participants can be identified and that such identification is recorded in the relevant minutes and that they are allowed to follow the discussion and to intervene in real time in the discussion of the topics addressed, exchanging documentation where appropriate.
- 3.6 For meetings of the Project Committee to be valid, a majority of the members in office must be present. The decisions of the Project Committee are taken by an absolute majority of those present, it being understood that in the event of a tie, the vote of the Chairman shall prevail. Notwithstanding the foregoing, the following matters shall be considered validly adopted if the vote in favour of at least one of the members appointed by ENEA is recorded:
- (i) any decision on any proposed changes in the scientific, operational, technical, economic characteristics of the Plan and, to that effect, of the Project;

- (ii) any Project activity not expressly regulated under the Plan and relating exclusively to:
- a. contractual relations with parties not operating in Italy relating to manufacturing activities (including the supply of viral vectors)
 - b. the performance of any activities related to the enrolment of patients in the clinical trial;
 - c. collaborative relationships with the health facilities where the study related to the Project is carried out;
 - d. any matters of an authorising nature of the study and amendment of any phase, including any circumstances related to Ethics Committees;
 - e. any activity and/or decision related to the occurrence of the Milestone, it being expressly understood that the power to ascertain and certify the Milestone Phase 1 remains the prerogative of the Scientific Advisor, whereas the power to approve Milestone Phase 2 remains the sole responsibility of AIFA.
- (iii) any decision relating to the approval of the operational plan related to implementation activities of phase 2 trial of the Project.

3.7 The Project Committee will remain in office until the completion of the activities relating to phase 2 trial of the Project.

SECTION II

THE FIRST TRANCHE

4. **Management of the Company in the Interim Period First Tranche Issue**

- 4.1 Except as otherwise expressly provided in this Agreement, the Company undertakes that, in the period between the Subscription Date and the First Tranche Issue Date (the “**First Tranche Interim Period**”), the same shall continue to carry on its ordinary course of business in continuity with its previous practice, in the best interests of the Company itself, without any initiative being taken, any contract being entered into or any activity or act being performed which exceeds the Ordinary Business Practice or which, in any case, is inconsistent with the Company’s previous management, without Enea’s prior written consent.
- 4.2 Enea shall be entitled to withdraw from this Agreement by written notice to be sent to the Company by the First Tranche Issue Date in the event that the Company has not complied with the provisions of this Article. If Enea exercises its right of termination, the Agreement shall automatically be deemed to be dissolved and of no force and effect (save for Articles 14 (“General Provisions”), 14.14 (“Governing Law”) and 15 (“Disputes”), which shall remain in force) and neither party shall be entitled to claim anything from the other for any reason or title whatsoever, without prejudice to the right of either Party to bring proceedings against the other in respect of any liability for any failure to perform under the Agreement which has arisen or otherwise existed prior to the exercise of the right of withdrawal or which has caused the exercise of the right of withdrawal.

5. **Conditions Precedent to the First Tranche Issue**

- 5.1 The Genenta's obligation to proceed with the issue of the Mandatory Convertible Bonds and Enea's obligation to proceed with the simultaneous subscription of the First Tranche is subject to the occurrence of all, without exclusion, of the following conditions precedent in form and substance satisfactory to Enea (collectively, the "**First Tranche Conditions Precedent**"):
- (i) that the Representations and Warranties of the Company are true, correct and accurate in all material respects as of the First Tranche Issue Date;
 - (ii) the non-occurrence of a Material Adverse Change on the First Tranche Issue Date;
 - (iii) the non-occurrence of a Repayment Cause;
 - (iv) that the competent corporate bodies of the Company resolve upon the Genenta's Investment;
 - (v) that Enea has full availability of all funds necessary for the subscription of the First Tranche and the Second Tranche.
- 5.2 Each Party, to the extent of their respective competences, undertake to deliver to the other Party documentary evidence of the fulfilment of the Conditions Precedent.
- 5.3 In the event that one or more of the First Tranche Conditions Precedent has not been fulfilled by the First Tranche Issue Date (unless an extension of such period is granted in writing by Enea to the Company, by notice to be sent by the expiration of such period), the Agreement shall automatically be deemed to be ineffective (except for paragraphs 14.1 ("Effect of the Agreement"), 14.2 ("Entire Agreement and Prior Agreements"), 14.7 ("Confidentiality"), 14.4 ("Notices"), 14.12 ("Costs and Charges") and articles 14.14 ("Governing Law") and 15 ("Disputes") which shall remain in force) and the Parties shall be released from any residual obligation arising therefrom, without any right or claim against the other in any respect or for any reason whatsoever, without prejudice to the right of either Party to bring proceedings against the other in respect of any liability for any breach of the provisions of the Agreement which has arisen or otherwise existed prior to the final non-fulfilment of the First Tranche Condition Precedents.
- 5.4 The Parties mutually acknowledge that the First Tranche Condition Precedent are established in the exclusive interest of Enea and, therefore, each of them may be waived by the latter within the terms set forth in the preceding paragraph 5.3.

6. **Execution First Tranche**

- 6.1 The Parties agree that the activities and fulfilments referred to in this Article, which together constitute the unitary execution of the fulfilments related to the issuance and subscription of the First Tranche (the "**First Tranche Execution**"), shall take place, in a single context, on the First Tranche Issue Date, at the time and place to be indicated in writing by the Company to Enea prior to the First Tranche Issue Date.
- 6.2 In addition to any other act or thing to be done and any other contract, document or instrument to be entered into in execution of this Agreement, on the First Tranche Issue Date, the Parties shall do, and shall cause to be done, each to the extent of its competence, the following acts and things to be done in the manner set forth below (but not necessarily in the order set forth below).
- (i) If not already resolved upon, the Board of Directors of the Company, in exercise of the proxy conferred by the Extraordinary Shareholders' Meeting held on 20 May 2021, pursuant to Article 2420-ter of the Italian Civil Code, shall resolve, inter alia, (i) a divisible capital increase to service the MCB, up to a maximum total amount of Euro 20.000,000.00 (*twenty million/00*) (the "**Service Increase**"), to be offered subscription to Enea; (ii) the approval of the adoption of the Regulation;

- (ii) Enea shall fully subscribe for the First Tranche of the Increase by paying the total amount of Euro 7,500,000.00 (*seven million five hundred thousand/00*) by means of a bank transfer to the bank account registered in the Company's name that will be communicated to Enea in due time before the Date of Issue of the First Tranche (the "**First Tranche Subscription Price**");
- (iii) the Parties, each within its respective sphere of competence, shall perform, or cause to be performed, any further act and/or fulfilment, even if not expressly agreed, that is appropriate and/or necessary for the First Tranche Issue to be duly and validly completed, in accordance with all applicable provisions of Law.

- 6.3 The Parties mutually acknowledge and agree that (i) the Mandatory Convertible Bonds of the Company issued in favour of Enea in the context of the Service Increase shall be free and not subject to any Encumbrances, (ii) the First Tranche Subscription Price is final, binding and shall not be subject to any kind of adjustment or modification (also as a consequence of any future increase or decrease in value of the bonds issued and/or of the Company), and (iii) as a result of and following the full subscription of the First Tranche, all the revision or modification (including as a result of any future increase or decrease in the value of the bonds issued and/or of the Company), and (iii) as a result of and following the full subscription of the First Tranche, all the provisions of the Regulation shall apply between the Parties.
- 6.4 All performances to be performed pursuant to the preceding paragraphs this Section are to be considered as part of a single transaction so that, at the option of the Party in whose interest a particular performance is to be performed, the First Tranche Execution may not be deemed to have been completed until such specific performance has also taken place and such Party may legitimately refuse to perform its obligations if all other performances constituting the Second Tranche Execution are also not performed in a single context.

7. **Activities Subsequent to the First Tranche Issue**

- 7.1 The Company expressly and unconditionally undertakes, on an irrevocable basis, to do everything reasonably possible so that, within 90 (ninety) days from the First Tranche Issue Date
- (i) all 231 Compliance Obligations are fulfilled;
 - (ii) the signing and repetition in the so-called protected venue pursuant to Article 2113 between the Company and the US Employees of the Settlement Agreements between the Company and the US Employees;
 - (iii) Genenta's Investment *pro tempore* provided for under the Plan is executed in accordance with all the provisions hereof;
 - (iv) the Reporting Document due on a quarterly basis is provided to Enea and the Project Committee.

SECTION III

THE SECOND TRANCHE

8. Condition Precedent Second Tranche

8.1 Enea's obligation to proceed with the subscription of the Second Tranche is subject to the occurrence of all, without exclusion, of the following conditions precedent (the "**Second Tranche Condition Precedent**");

- (i) the achievement of the Milestone Phase 1 and the achievement of the Milestone Phase 2;
- (ii) the completion of the Second Tranche Round;
- (iii) that the Representations and Warranties of the Company set out in Articles 1.1 (Capacity, Powers and Authorisations), 1.2 (Status of the Company), 1.3 (Capitalisation), 1.6 (Balance Sheet. Liabilities), 1.9 (Intellectual Property), 1.11 (Contracts), 1.13 (Related Party Transactions), 1.14 (Authorisations), 1.16 (Employment and Collaboration) of Annex 12.1 are true, correct and accurate in all material respects (meaning facts and circumstances not potentially giving rise to a liability in excess of Euro 3,000,000.00) as at the Second Tranche Issue Date, unless the factual situation can be changed so as to remedy the untruthfulness and this is done within [20] (twenty) days from the later of (i) the date on which the Issuer became aware of the untruthfulness and (ii) the date on which the Investor notified the Issuer of the untruthfulness.;
- (iv) the non-occurrence of a Material Adverse Change on the Second Tranche Issue Date.
- (v) the fulfilment by the Company of all obligations under Article 7.
- (vi) the non-occurrence of a Reimbursement Cause.

8.2 In the event that a Second Tranche Condition Precedent has not occurred within 18 (eighteen) months from the First Tranche Issue Date (unless an extension of such term is granted in writing by Enea to the Company, by notice to be sent by the expiry of such term), the Investor shall be released from any obligation relating to the subscription of the Second Tranche, without the Company having any right or claim against the Investor for any reason or cause whatsoever, without prejudice to the right of each Party to take action against the other with respect to any liability for breach of the provisions of the Agreement and/or the Regulation in any case existing before the final non-fulfilment of the Second Tranche Condition Precedent.

8.3 The Parties mutually acknowledge that the Second Tranche Condition Precedent are established in the exclusive interest of Enea and, therefore, may be waived by the latter within the terms set forth in the preceding paragraph 8.2.

8.4 The Parties retain the right to renegotiate in good faith the terms and conditions set forth in this Article, also taking into account the evolution of the Project.

9. Second Tranche Execution

9.1 The Parties agree that, subject to the provisions of Article 8, subject to the fulfilment of the Second Tranche Condition Precedent, on the Second Tranche Issue Date:

- (i) the board of directors of the Company shall resolve to approve the operational plan related to implementation activities of phase 2 trial of the Project, as previously agreed upon in good faith between the Parties and without prejudice to the provisions of Paragraph 3.6(iii);
- (ii) Enea shall fully subscribe for the Second Tranche of the Service Increase by paying the total amount of Euro 12,500,000.00 (the "**Second Tranche Subscription Price**") by means of a bank transfer to the bank account in the Company's name that will be communicated to Enea in due time before the Second Tranche Issue Date (the "**Second Tranche Subscription Price**");
- (iii) the Parties, each to the extent of their respective competences, shall do, or cause to be done, any further act and/or performance, even if not expressly agreed, which is appropriate and/or necessary for the proper and valid completion of the Second Tranche Execution, in accordance with all applicable laws.

- 9.2 The Parties mutually acknowledge and agree that, without prejudice to the provisions of Paragraph 6.3 which shall apply *mutatis mutandis*, (i) the Second Tranche Subscription Price is final, binding and may not be subject to any kind of adjustment, revision or modification (also as a result of any future increase or decrease in the value of the issued bonds and/or of the Company), and (ii) as a result of and following the full subscription of the Second Tranche, all provisions of the Regulation shall apply between the Parties.
- 9.3 All activities to be performed pursuant to the previous paragraphs of this Article are to be considered as part of a single transaction so that, at the option of the Party in whose interest a particular performance is to be performed, the Second Tranche Performance may not be considered to have been completed until such specific performance has also taken place and such Party may legitimately refuse to perform its obligations if all other performances constituting the Second Tranche Performance are also not performed in a single context.

Section IV

CONVERSION

10. Conditions Precedent to Conversion

- 10.1 The obligation of the Parties to proceed with the Conversion is subject to the non-occurrence of a Repayment Cause (the “**Conversion Condition Precedent**”).
- 10.2 In the event that the Conversion Condition Precedent has not been fulfilled by the final date of the Conversion Date (unless an extension of such term is granted in writing by Enea to the Company, by notice to be sent by the expiry of such term) the Agreement shall automatically be deemed to be void (with the exception of paragraphs 14.1 (“Effects of the Agreement”), 14.2 (“Entire Agreement and Previous Agreements”), 14.7 (“Confidentiality”), 14.4 (“Notices”), 14.12 (“Expenses and Charges”) and articles 14.14 (“Applicable Law”) and 15 (“Disputes”) which shall remain in force). As a result, in the event that the Conversion Condition Precedent is not fulfilled, the Parties shall be released from any residual obligation arising from this Agreement, without any of them having any right or claim against the other for any reason or cause whatsoever, without prejudice to Enea’s right to the restitution and full repayment of the Mandatory Convertible Bonds as provided for under the Regulation and the right of each Party to take action against the other with reference to any liability for breaches with respect to the provisions of the Agreement put in place or in any case existing before the final non-occurrence of the Conversion Condition Precedent.
- 10.3 The Parties mutually acknowledge that the Conversion Condition Precedent is established in the exclusive interest of Enea and, therefore, may be waived by the latter within the terms set forth in the preceding paragraph 10.2.

11. Conversion

- 11.1 The Parties agree that the activities and fulfilments referred to in this Article which together constitute the Conversion (the “**Conversion**”) shall take place, in a single context, on the Conversion Date, at such time and place as shall be indicated in writing by the Company to Enea prior to the Conversion Date, in accordance with all of the provisions of Articles 7 and 8 of the Regulation.

11.2 In addition to any other act or fulfilment to be performed and any other contract, document or deed to be entered into in execution of this Agreement, on the Conversion Date, the Parties shall perform, and shall cause to be performed, each to the extent of its competence, all acts and fulfilments necessary and sufficient under the Law for the purpose of assigning the Compendium Shares to Enea.

12. **Representations and Warranties**

12.1 By entering into this Agreement, the Company makes in favour of Enea the representations and warranties listed in **Annex 12.1** (the “**Representations and Warranties**”). The Representations and Warranties shall be deemed to refer (unless the context of the individual Representations and Warranties indicate otherwise) to the Subscription Date and the First Tranche Issue Date, respectively.

12.2 By entering into this Agreement, Enea makes in favour of the Company the representations and warranties listed in **Annex 12.2** (the “**Enea’s Representations and Warranties**”). The Enea’s Representations and Warranties shall be deemed to refer (unless the context of the individual Representations and Warranties indicate otherwise) to the Subscription Date and the Issue Date, respectively.

13. **Further undertakings of the Parties**

13.1 **Obligations with reference to Decree 231.**

By signing this Agreement the Company:

- (i) declares that the Company, its directors, managers, and employees operate in full compliance with national and international anti-corruption, anti-mafia, environmental, HSE, human rights, and *modern slavery* regulations, as well as any further regulations relating to offences under Decree 231 or those relevant under anti-mafia legislation;
- (ii) declares that it is aware of and complies with the regulations set out in Decree 231 and that it refrains from engaging in any conduct that might constitute one of the offences under Decree 231, regardless of whether it is actually committed or punishable (the “**Offences**”);
- (iii) declares that neither the Company nor its directors, executives, employees have been convicted (even if not final) or have been the recipients of a criminal decree of conviction that has become irrevocable or sentences of application of the penalty at the request of the parties pursuant to Article 444 of the Code of Criminal Procedure or of precautionary disqualification measures for one of the predicate offences referred to in Decree 231, nor that such persons have been the recipients of the measure of judicial administration pursuant to Article 34 of the Anti-Mafia Code;
- (iv) declares that there are currently no criminal proceedings or investigations pending that could entail ENEA’s liability under Decree 231;
- (v) declares that it is aware of (having read them) the contents of the Code of Ethics and the Model of Fondazione Enea (available here: <https://www.eneatechbiomedical.it/modello-231/codice-etico/>) and that respects the principles contained in these documents;
- (vi) undertakes to promptly notify Enea of any possible involvement in proceedings concerning offences covered by Decree 231;

- (vii) undertakes to fulfil all Adjustment 231 obligations as soon as technically possible after the Subscription Date and in any event by the Second Tranche Issue Date; and
- (viii) acknowledges and accepts that the breach of the commitments set forth in the preceding points by the Company, or the involvement of the Company in a proceeding for a predicate offence as set forth in Decree 231, shall determine (i) the occurrence of a Repayment Cause; as well as (ii) a right to compensation of the same to be ascertained, at Enea's discretion.

The Company further undertakes to Enea, inter alia, to ensure that the provisions of this Agreements are applied *mutatis mutandis* to the entity resulting from any extraordinary transactions Genenta may be subject to (*e.g.*, merger, demerger, etc.) and that, therefore, the same are reflected in any further and different agreements that may be entered into in the context of the aforesaid extraordinary transactions.

13.2 Enea's Observer

Enea shall have the right, but not the obligation, to appoint, at any time from the Conversion Date and for a duration equal to the lock-up period provided for in article 17 of the Regulation, one (1) observer of the Board of Directors who (i) shall have the right to attend and participate, as an auditor and without voting rights, in the meetings of the Board of Directors of the Company in an advisory capacity; (ii) shall have the right to access all documents presented/exchanged at such meetings; (iii) shall have the right to express opinions and observations on all matters under discussion. It is expressly understood between the Parties that the right of Enea to appoint the observer pursuant to this Paragraph - and the right of any appointed observer to participate in the meetings of the Board - shall cease as from the Conversion Date only if the Board of Directors of the Company includes among its members a director appointed by the Shareholders' Meeting upon nomination of Enea.

13.3 Freedom to Operate

The Company agrees and acknowledges that Enea is an investment foundation and, as such, reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently proposed). Nothing in this Agreement shall in any way preclude or restrict Enea from evaluating or acquiring any equity interests, including any publicly traded securities, of, or investing or participating in, any particular enterprise, whether or not such enterprise has products or services that compete with those of the Company. The Company expressly agrees that, to the extent permitted by Law, Enea shall not be held liable to the Company and/or any other Party for any claim and/or demand arising out of, or based upon, (i) the investment by Enea in any company competing with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Enea in connection with assisting such competing company, whether or not such action has an adverse effect on the Company and/or any of the Related Parties; provided, however, that the foregoing does not contravene the confidentiality obligations set out in this Agreement.

13.4 Distribution Compliance

Enea agrees not to resell, pledge or transfer any Securities in the United States or to any US Person, as each such term is defined in Regulation S, during the 40 days following the Issue Date.

13.5 **Scientific Advisor**

The Company and Enea undertake to accept the engagement letter that will be submitted to them by the Scientific Advisor and each of the Parties undertakes to ensure that the aforementioned engagement letter is transmitted in a reasonably useful time in order to allow Enea to confirm that the content of the same is, as far as necessary, compliant with the procedures applicable to Enea regarding the identification of the Scientific Advisor. Furthermore, Genenta undertakes to allow the Scientific Advisor access to any document reasonably required for the purpose of ascertaining and certifying the Milestone Phase 1.

The Scientific Advisor will determine and certify the achievement of the Milestone Phase 1 (the “**Determination of the Scientific Advisor**”).

The Determination of the Scientific Advisor must be communicated to the Parties within 30 (thirty) Business Days from the day on which he/she received the assignment. If the Scientific Advisor is not provided with the documentation requested, such term shall be considered suspended and shall start running again from the day on which the aforementioned documentation is made available to the Scientific Advisor and he is allowed, if requested, access to the Company’s offices.

The Determination of the Scientific Advisor - who will act as arbitrator in accordance with articles 1473 and 1349, paragraph 1, of the Civil Code - will be neither discretionary nor based on fairness, but must be reasonably justified. The Scientific Advisor’s conclusions shall be final and binding on the Company and Enea, except in cases of willful misconduct or manifest error, and shall supplement their respective contractual intentions.

Scientific Advisor’s fees and expenses shall be borne by the Company.

14. **General Provisions**

14.1 **Effects of the Agreement**

The Agreement shall remain in force also after the date of the First Tranche Execution and up to the Conversion Date, in accordance with the terms set forth herein, without the necessity for the Parties to renew the assumption of those of their obligations hereunder which have not been entirely fulfilled as a result of the First Tranche Execution or as a result of the Second Tranche Execution. The Parties acknowledge that the deeds and documents signed and exchanged in the context of the First Tranche Execution and in the context of the Second Tranche Execution shall be deemed to implement the provisions of this Agreement and, therefore, such deeds and documents, unless expressly provided otherwise, shall have no novative and/or modifying and/or abdicative effect with respect to the provisions of this Agreement.

14.2 **Entire agreement and previous agreements**

This Agreement, together with its Annexes, and the documents required to be signed or delivered pursuant hereto, constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements or understandings, whether written or oral, or exchanges of correspondence between the Parties with respect to the subject matter of this Agreement and the further agreements required to be entered into hereunder.

14.3 **Amendments**

Any amendment to the Agreement shall not be valid and binding unless it results from a written instrument signed by all the Parties.

14.4 Communications

Any communication required or permitted by the provisions of this Agreement shall be made in writing and shall be deemed effectively and validly executed upon receipt thereof, if made by hand with acknowledgement of receipt by the addressee, by registered letter with return receipt or by express courier or by PEC, in all the aforementioned cases anticipated by e-mail, provided that it is addressed as follows

(i) if to the Company:

Genenta Science S.p.A.
Via Olgettina, 58
20123 - Milan
To the attention of Pierluigi Paracchi
PEC: genentascience@legal mail.it
E-mail: pierluigi.paracchi@genenta.com

(ii) if to Enea:

Fondazione Enea Tech e Biomedical
Via Po, 1
00198 - Roma
To the attention of Carmela Notaro – Manager Project and Investments
PEC: fondazioneeneatech@pec.it
E-mail: carmela.notaro@eneatechbiomedical.it and with copy to
Francesco.baruffi@eneatechbiomedical.it

or at such other address as each Party may notify to the other after the date of this Agreement in accordance with the foregoing provisions.

14.5 Tolerance

Any tolerance by either Party of conduct by the other in breach of the provisions contained in this Agreement shall not constitute a waiver of its rights arising out of the breached provisions nor of its right to demand the exact fulfilment of all terms and conditions contained in this Agreement.

14.6 Invalidity

Should one or more of the provisions of the Agreement be declared invalid and void or, in any event, invalid or ineffective, the Parties undertake to use their best endeavours to promptly agree on replacement agreements having the closest content to that of the provisions declared invalid and/or ineffective. In any case, the invalidity and/or ineffectiveness of one or more of the clauses shall not entail the invalidity and/or ineffectiveness of the Agreement, except as provided for in Article 1419, first paragraph, of the Italian Civil Code.

14.7 Confidentiality and announcements

- (A) The Parties undertake to maintain absolute secrecy with respect to the negotiations that have taken place, the Agreement, its terms and conditions, and anything else that is the subject of the agreements contained therein, it being understood that the modalities of any external communication relating to the foregoing shall be agreed upon by the Parties.
- (B) Are excluded from the confidentiality obligations under this paragraph 14.7:
 - (1) the disclosure of the above information and documents to employees, directors, auditors and advisers of the Parties;
 - (2) communications necessary to perform the Agreement or to enforce rights arising from the Agreement;

- (3) any information is in the public domain, if this is not due to a breach of this paragraph 14.7;
- (4) information that either Party is required to disclose to one or more administrative, governmental or other authorities, domestic and/or foreign, under applicable law or by order of those authorities;
- (5) communications of information by the Parties to their partners; and
- (6) disclosures made by either Party to the credit institutions with which it has financing agreements.

14.8 **Assignment of the Agreement**

Neither Party may assign this Agreement and its rights and obligations hereunder to a third party without the prior written consent of the other Party

14.9 **Headings**

The headings of the individual articles or paragraphs have been placed for the sole purpose of ease of reading and, therefore, shall not be taken into account for the interpretation of this Agreement.

14.10 **Annexes**

The following documents in the form of an Annex are attached to the Agreement as an integral and substantial part thereof:

- Annex B) – Share capital of Genenta
- Annex D) – the Plan relating to the Project
- Annex 1.3(A) – US Employees Settlement Agreements
- Annex 1.3(B) – Transparency Decree Law Addendum
- Annex 1.3(P) – US Employees
- Annex 1.3(KK) – Regulation of the Mandatory Convertible Loan
- Annex 1.3(MM) – Reporting Document
- Annex 12.1 – Representations and Warranties of the Company
- Annex 12.2 – Enea's Representations and Warranties

14.11 **Recalls**

Unless the context otherwise indicates, references this Agreement to Articles, paragraphs or Annexes shall be deemed to refer to Articles, paragraphs or Annexes of this Agreement.

14.12 Expenses and charges

- (A) In the event of a First Tranche execution, the Company shall bear all charges and expenses incurred by both Parties in connection with the professional assistance relating to both the negotiation and the conclusion of the Agreement (including legal, accounting, tax and financial consultancy expenses), including duly documented expenses incurred by Enea, it being understood that in the event that the First Tranche Execution does not take place, the Parties undertake to negotiate in good faith the allocation of charges and expenses incurred in relation to professional assistance and the negotiation and stipulation of the Agreement.
- (B) It is expressly understood that indirect taxes, stamp duties, costs or expenses (including notary fees) connected with the Capital Increase and the approval of the By-laws shall be borne by the Company.

14.13 Further Fulfillment

The Parties undertake to sign and exchange all deeds and documents and to perform and do whatever else is necessary to fulfil and execute this Agreement.

14.14 Applicable law

The Contract is governed by Italian national law, by agreement of the Parties.

15. Jurisdiction

- 15.1 Any dispute concerning this Agreement, as well as any amendments and/or additions thereto, including, without limitation, those relating to its validity, effectiveness, interpretation, performance and termination, shall be submitted to the exclusive jurisdiction of the Court of Milan.

GENENTA SCIENCE S.P.A.

**Registered office in Milan, Via Olgettina 58
Companies' Register of Milan, Monza-Brianza, Lodi No. 08738490963
www.genenta.com**

**REGULATION OF THE
MANDATORY CONVERTIBLE BOND LOAN
DENOMINATED**

“MANDATORY CONVERTIBLE LOAN GENENTA 2025-2028”

***- Issued on March 19th, 2025 following the resolution of the Board of Directors of
Genenta Science S.p.A. of 26 February 2025***

REGULATION OF THE MANDATORY CONVERTIBLE BOND LOAN

DENOMINATED

“MANDATORY CONVERTIBLE LOAN GENENTA 2025-2028”

1. Amount, Securities and Issue Price

Pursuant to the Subscription Agreement entered into between Genenta Science S.p.A. (“**Genenta**”, the “**Issuer**” or the “**Company**”), as the issuer, and the Investor (as defined below) on March 12th, 2025 (the “**Subscription Agreement**”), these regulations (hereinafter, the “**Regulations**”), summarise the essential terms and conditions of the mandatory convertible bond loan denominated “**MANDATORY CONVERTIBLE LOAN GENENTA 2025-2028**”, with an aggregate nominal value of Euro 20.000,000.00 (the “**MCL**”), consisting of a total of no. 2.000.00 bonds, ISIN code: IT0005641185 (the “**Mandatory Convertible Bonds**”) with a nominal value equal to Euro 10,000.00 each (the “**Nominal Value**”), to be issued in two *tranches* by the Issuer reserved for subscription to the Investor, at an issue price per unit equal to Euro 10.000.00 equal to 100% of the Nominal Value (the “**Issue Price**”), which, subject as otherwise provided for in this regulation, will be automatically converted at the predetermined maturity date (or in advance in the cases provided for below) into newly issued ordinary shares of the Issuer (the “**Compendium Shares**”).

The resolution relating the issue of the Mandatory Convertible Bonds was adopted by the Board of Directors in exercise of the powers granted to the Board of Directors by the Genenta Shareholders’ Meeting on 20 May 2021 pursuant to Article 2420-ter of the Italian Civil Code. The issue of the Mandatory Convertible Bonds was resolved with the exclusion of the option right, since it was entirely reserved for the Investor. The resolution to issue the Mandatory Convertible Bonds provides for the issue of an initial *tranche* in the amount of Euro 7,500,000.00, which will be subscribed by the Investor on today’s date (the “**First Tranche Issue Date**”) and the issue of a subsequent *tranche* in the amount of Euro 12,500.000.00 to be subscribed for by the Investor upon achievement, within 19 September 2026, of the following result *milestone*: (i) the achievement of safety and tolerability on the phase 1 clinical trial referred to in the Project, as defined herein, which is considered to have been achieved following verification and certification by the Scientific Advisor and (ii) approval by AIFA of the phase 2 clinical trial referred to in the Project (the “**Second Tranche Issue Date**” and, together with the First Tranche Issue Date, the “**Issue Date**”).

The Mandatory Convertible Bonds will be issued into the Monte Titoli S.p.A. centralized management system in dematerialised form pursuant to Legislative Decree No. 58 of 24 February 1998, as amended. The Issuer will keep, for the entire duration of the Mandatory Convertible Bonds, a register in which the names and details of the holders of the Bonds as well as the related transfers and conversions will be entered and recorded.

The Mandatory Convertible Bonds are registered and are not divisible; on request and against reimbursement of expenses, they may be converted into bearer bonds and *vice versa*.

The delivery of the Mandatory Convertible Bonds will take place by making them available to the Investor by the 10th (tenth) Business Day following the Issue Date.

2. Definitions

In addition to the terms and expressions defined in the epigraph and in other Articles, for the purposes of this Regulation the terms and expressions herein contained with capital letters shall have the meaning hereinafter assigned to them (it being understood that terms defined in the singular shall have the corresponding meaning in the plural and vice versa):

“ ADS ”	means the American Depositary Shares representing the ordinary shares of the “ Issuer ” and listed on the Nasdaq Capital Market
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“Advance Conversion Price”	has the meaning set out in Article 11
“Anti-Mafia Code”	means the Legislative Decree No. 159/2011 as amended.
“Bondholder”	indicates each holder of the Mandatory Convertible Bonds
“Business Day”	indicates a day (other than a Saturday or Sunday) that is a TARGET Day
“Cash Consideration”	means the product of the number of shares not delivered and the Conversion Price referred to in Section 8.3 of the Regulation. The Issuer will notify the Bondholder of its intention to settle in cash the obligation to supplement the number of Comoendium Shares to be delivered in the event of conversion following an adjustment of the Conversion Ratio.
“Change of Control”	indicates: (a) any person or group of persons acting in concert and not currently controlling the Issuer who acquires (directly or indirectly) more than fifty per cent (50%) of the Issuer’s issued share capital with voting rights (b) a takeover bid and/or exchange offer is launched on all of the Company’s outstanding ordinary shares and ADSs.
“Compendium Shares”	means the ordinary shares servicing the conversion of the Mandatory Convertible Bonds arising from the Service Increase
“Conversions”	means the conversions that took place on the Conversion Date
“Conversion and Calculation Agent”	has the meaning set out in Article 13.
“Conversion Date”	means, as the case may be, the Maturity Date or the Early Conversion Date
“Conversion Price”	has the meaning set out in Article 11
“Conversion Ratio”	has the meaning set out in Article 12
“Corporate Crisis and Insolvency Code”	indicates Legislative Decree no. 14/2019 as amended
“Date of Issue”	has the meaning set out in Article 1
“Decree 231”	indicates Legislative Decree No. 231 of 8 June 2001, as amended

“Early Conversion Date”	has the meaning set out in Article 8
“Expiry Date”	indicates the date falling 3 years after the First Tranche Issue Date, that is March 19, 2028
“Fair Market Value”	means the market value of the ordinary shares of the Company to be determined by the Financial Advisor, on the basis of the most updated available economic-financial data, according to criteria used internationally for the valuation of companies comparable to the Company and in particular the criteria of the so-called “Free Cash Flow Method” and “Venture Capital Method” and in any case in compliance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code
“Financial Advisor”	indicates an auditing firm or investment bank, in any case independent and of primary standing, with adequate and proven professionalism, identified by the Investor at his absolute and unquestionable discretion, in accordance with the criteria and procedures regarding transparency applicable to the Investor
“Financial Advisor Determination”	has the meaning set out in Article 15
“Genenta” or the “Issuer” or the “Company”	has the meaning set out in Article 1
“Investor”	Fondazione Enea Tech e Biomedical, with registered office in Rome, Via Po n. 12, tax code 96469190589
“Investment Round”	indicates any further investment transactions in the Issuer’s share capital, to be carried out (i) through the issue of one or more further paid-in share capital increases (regardless of the exercise of the option right pursuant to Article 2441 of the Italian Civil Code), possibly in divisible form and also in several <i>tranches</i> for a total aggregate issue price, including share premium, equal to Euro 50,000.000.00, regardless of the par value of the newly issued Shares, already resolved or to be resolved by the shareholders’ meeting of the Issuer (also by granting of specific powers to the board of directors), aimed at the subscription and release by the Issuer’s current Shareholders or third parties of one or more further capital increases of the Issuer functional to the Issuer’s development or (ii) by issuing additional bonds convertible into Shares, warrants on the Shares or other similar instruments offered for subscription to the Issuer’s shareholders or to third parties (regardless of the exercise of the option right pursuant to Article 2441 of the Italian Civil Code) for a total aggregate amount of Euro 50.000.000,00.

“Issue Price”	has the meaning set out in Article 1
“Mandate”	has the meaning set out in Article 16
“Mandatory Convertible Bond”	has the meaning set out in Article 1
“Model 231”	indicates the Organisational, Management and Control Model of the Company and/or the Investor (as the case may be) from time to time adopted pursuant to Decree 231
“Ordinary Conversion Price”	has the meaning set out in Article 11
“Plan”	indicates the operating plan for the implementation of the activities relating to the Project, which also includes the economic and financial plan associated with the Project (indicating the expenses and resources to be invested from time to time in the Project) approved by the Board of Directors of the Company on 26 February 2025.
“Project”	indicates the project on research and creation of new therapeutic products for the prevention and treatment of oncological pathologies and, in particular, for the development of Temferon cell and gene therapy for the clinical indication of renal cancer in a phase 1 and phase 2 clinical trial in the so-called Renal Cell Cancer Trial by using gene-based cytokine delivery to activate the immune system within the tumor.
“Project Committee”	means the Project’s control committee composed of four (4) members of which: (i) two appointed by designation of the Investor, one of whom shall act as Chairman of the committee and (ii) two appointed by designation of the Issuer in charge, pursuant to the Subscription Agreement, of carrying out review, consultation and advisory activities vis-à-vis the Issuer’s Board of Directors in relation to the Project.
“Reporting Document”	means the reporting document that the Issuer undertakes to provide to the Investor and the Project Committee on a quarterly basis in accordance with the structure set out in Schedule (PP) to the Subscription Agreement.
“Scientific Advisor”	means a company operating in the pharmacological scientific sector, a consultant or a university professor specialized in scientific subjects, in any case independent and of primary standing, with adequate and proven professionalism or a group of university professors and/or consultants specialized in scientific subjects, in any case independent and of primary standing, with adequate and proven professionalism, identified by the Investor at his absolute and unquestionable discretion, in accordance with the criteria and procedures regarding transparency applicable to the Investor from time to time

“Securities Act”	has the meaning set out in Article 17
“Service Increase”	indicates the divisible capital increase to service the Mandatory Convertible Loan, up to the maximum total amount of Euro 20,000,000.00, on the basis of the resolution of the Issuer’s Board of Directors on 26 February 2025, pursuant to the powers granted by the Issuer’s Extraordinary Shareholders’ Meeting on 20 May 2021 pursuant to Article 2420-ter of the Italian Civil Code
“TARGET Day”	means a day on which the payment system called Trans-European Automated Real-time Gross Settlement Express Transfer 2 is operational for the settlement of payments in euro

3. Currency of Issue of the Mandatory Convertible Bonds

The Mandatory Convertible Bonds are issued and denominated in Euro.

Unless otherwise provided for by applicable law, in the event that the Euro is no longer recognised by the central bank as the currency of Italy, any reference in this Regulation to the Euro and any obligations hereunder in Euro shall be understood as referring to the currency that will be recognised by the central bank as the currency of Italy (in the case of more than one currency, the one to be determined by the Issuer), at the conversion rate provided for by the law that will change the currency to be legal tender in Italy, rounded up or down as reasonably determined by the Issuer.

4. Duration of MCL

The MCL will have a duration from the First Tranche Issue Date until the Maturity Date, except in the event that the enjoyment of the Mandatory Convertible Bonds ceases before the Maturity Date as a result of the provisions of this Regulation.

On the Maturity Date, the Mandatory Convertible Bonds will be automatically converted into Compendium Shares pursuant to the provisions of Article 7 below.

Except as expressly provided in this Regulation, there is no provision for early redemption by the Issuer.

5. Interest and payments

From the Issue Date (inclusive) until the Maturity Date, the Mandatory Convertible Bonds, from time to time issued, bear interest at a fixed annual nominal rate calculated on the Nominal Value before withholding tax, to be paid in arrear in a lump sum on the Conversion Date and in any case no later than 5 (five) Business Days from the Conversion Date in accordance with the following provisions.

There is no payment of interest through periodic coupons.

Interest accrued on the Mandatory Convertible Bonds will be paid, at the discretion of the Board of Directors of the Issuer and subject to the adoption of an appropriate resolution by it, alternatively:

- (a) by the allotment of as many Compendium Shares, to be quantified according to the Conversion Ratio with the application of an annual interest rate equivalent to 6% calculated on the Nominal Value; or
- (b) in cash, with application of an annual interest rate equivalent to 4% calculated on the Nominal Value.

It is expressly understood between the Parties that:

- (i) in the event that at any time the interest rate (calculated in accordance with usury applicable regulations) results in a violation of usury regulations, the interest rate will be automatically reduced to the maximum rate permitted by such regulations, for as long as the application of the original interest rate would constitute a violation of such regulations;
- (ii) interest accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

Each Mandatory Convertible Bond will cease to bear interest from the Conversion Date.

The payment of principal, interest and other amounts due on the Mandatory Convertible Bonds will be subject to the tax and other laws and regulations applicable in the place of payment. No fees and expenses will be charged to the Bondholder in connection with such payments.

In the event that the date for payment of principal, interest and any other sums due on the Bonds does not fall on a Business Day, payment shall be made on the immediately following Business Day and the Bondholder shall not be entitled to receive any further interest or other sums as a result of such deferred payment.

The amounts due by the Issuer in respect of the Mandatory Convertible Bonds will be paid to the persons entitled thereto by crediting the bank account indicated by the Bondholder.

6. Status and guarantees. Rating.

The Mandatory Convertible Bonds:

- (a) confer on the Bondholder a direct, unconditional and unsubordinated claim against the Issuer and shall at all times rank *pari passu* among themselves and with the Issuer's present and future unsecured claims, except for claims that are preferential under statutory provisions; and
- (b) are not backed by any security, real or personal, granted by the Issuer or any third party.

No rating is to be attributed to the Issuer or to the Mandatory Convertible Bonds.

For the entire duration of the MCL, no set-off will be permitted between the debt arising from the MCL and any claims of the Issuer against the Bondholder.

7. Mandatory Conversion on Conversion Dates

On the Maturity Date, the Mandatory Convertible Bonds will be redeemed by automatic conversion, pursuant to and for the purposes of Article 2420-bis of the Italian Civil Code, into Compendium Shares, according to the Conversion Ratio. The automatic conversion will take place according to the schedule, the terms and procedures indicated below.

On the Conversion Date, the Issuer will issue the Compendium Shares to be allotted in conversion – without any additional fees and expenses for the Bondholder – and will arrange for the centralization at Monte Titoli S.p.A. of the Compendium Shares, giving confirmation through Monte Titoli S.p.A. to the Intermediaries within the 5th Business Day following the Conversion Date. The Compendium Shares granted in conversion to the Bondholder will have the same dividend entitlement as that of the Issuer's ordinary shares in issue on the Conversion Date and will bear the coupons in force on that date.

8. Early conversion

If, after the First Tranche Issue Date and before the Maturity Date:

- (a) A Change of Control takes place, the Maturity Date of the MCL shall automatically be accelerated to the date on which the Change of Control takes place, meaning the date on which such Change of Control is communicated to the market on the basis of the applicable regulations (the “**Mandatory Early Conversion Date**”); or
- (b) an Investment Round takes place, the Maturity Date of the MCL may be brought forward, at the option of the Bondholder, to the date on which the Investment Round is completed, meaning the date on which one or more portions of the capital increase relating to the Investment Round have been subscribed for and paid up resulting in the aggregate amount of Euro 50. 000,000.00 (the “**Optional Early Conversion Date**” and, together with the Mandatory Early Conversion Date, the “**Early Conversion Date**”).

In the above cases, the automatic conversion of the Mandatory Convertible Bonds into Compendium Shares shall take place on the Early Conversion Date, by making the Compendium Shares available to the Bondholder by virtue of the Conversion Ratio, all of the provisions of Article 11 in relation to the determination of the Conversion Price being applicable and the provisions of Article 17 remaining unaffected in relation to the transferability of the Mandatory Convertible Bonds and Compendium Shares.

9. Default of the Issuer

Without prejudice to further and different remedies or actions, the Bondholder shall be entitled to request the early redemption of the Mandatory Convertible Bonds by demanding the payment of a cash amount equal to 100% (one hundred per cent) of the total amount thereof in the event that (i) until the date falling 18 (eighteen) months from the First Tranche Issue Date any of the events listed in (a) through (m) below occurs; or (ii) until the Maturity Date the event listed in (n) below occurs:

- (a) Breach of obligations

The breach by the Issuer of any of its obligations under this Regulation unless such breach can be remedied and is effectively remedied within 15 (fifteen) days from the earlier of (i) the date on which the Issuer became aware of the breach or (ii) the date on which the Investor notified the Issuer of the breach;

- (b) Breach of obligations under the Genenta’s Subscription and Investment Agreement

The Issuer’s breach of all of its obligations under Article 7.1 of the Subscription Agreement, including the Issuer’s breach of: (i) its obligations to comply with Decree 231 better specified in paragraph (n) below; (ii) to enter into and repeat in a protected venue pursuant to Article 2113 of the Italian Civil Code certain settlement agreements with certain employees of the Company, better identified under Article 7.1 (ii) of the Agreement; (iii) to complete an investment of up to a maximum amount of Euro 7,500,000.00 that the Issuer is obliged to make in accordance with the provisions of the Plan, using its own financial resources, in order to support and finance exclusively the costs and expenses directly related to the Project on the basis of the Plan and in accordance with what is set out therein, as provided for under article 7.1 (vi) of the Subscription Agreement; (iv) the reporting requirements set out in more detail in Paragraph (g) below.

- (c) Suspension of the Project

Any hypothesis of suspension and/or interruption by the Issuer of the activities relating to the Project due to violation of the Law or due to circumstances directly attributable to the Issuer other than any hypothesis of suspension and/or interruption ordered by entities or public authorities for circumstances directly attributable to the Issuer.

- (d) Enrolment event, manufacturing and collaboration with health facilities and alteration of phase 1 under the Plan

Any failure of the Issuer to comply with the provisions of the Plan in respect of any event, circumstance and/or activity:

- 1. aimed at the enrolment of patients recruited on the Italian territory in clinical trials other than those referred to in the Project, including, by way of example, any activity prodromal to recruitment, as well as related to the definition of inclusion and/or exclusion criteria, to the screening procedure and to the assessment of eligibility of said patients and to the informed consent procedure, which have not been previously approved by the Project Committee;

2. aimed at involvement in the manufacturing activities related to the Project of a third party not operating in the Italian territory selected among companies operating in the biotechnology and gene therapy market not previously approved by the Investor;
3. related to the execution of cooperation relationships with health facilities in which to carry out the study relating to the Project that is a health facility under foreign law (excluding the Vatican State);
4. involving a substantial alteration of the object of the phase 1 trial of the Project in the renal cancer clinical indication.

(e) Truthfulness of declarations

The untruthfulness in any material aspect to be understood as facts and circumstances potentially generating a liability in excess of Euro 4,000.000.00 of the statements made or repeated by the Issuer pursuant to Articles 1.1 (Capacity, Powers and Authorisations), 1.2 (Status of the Company), 1.3 (Capitalisation), 1.6 (Balance Sheet. Liabilities), 1.9 (Intellectual Property), 1.11 (Contracts), 1.13 (Related Party Transactions), 1.14 (Authorisations), 1.16 (Employment and Collaboration) of Schedule 12.1 to the Subscription Agreement unless the factual situation can be changed so as to remedy the untruthfulness and this is done within 20 (twenty) days from the earlier of (i) the date on which the Issuer became aware of the untruthfulness and (ii) the date on which the Investor notified the Issuer of the untruthfulness.

(f) Activities

The Issuer ceases to carry on its business as currently carried on or enters into any transaction or event or series of related transactions and/or events involving the sale or other dispositive act of all or substantially all of the Issuer's assets to a third party.

(g) Reporting Document

The Issuer does not fulfil its obligation to provide the Investor and the Project Committee with the Reporting Document on a quarterly on the basis of the structure and for the purposes set out in Schedule (NN) to the Subscription Agreement.

(h) Insolvency

The Issuer:

1. becomes insolvent within the meaning of Article 2(1)(B) of the Corporate Crisis and Insolvency Code;
2. makes transfers of assets to its creditors pursuant to Articles 1977 et seq. of the Civil Code (or equivalent provisions of law);
3. admits its inability to pay its debts when they fall due;
4. suspends without justification the execution of payments of all its debts or announces its intention to do so;
5. due to actual economic and financial difficulties:
 - a. enter into negotiations with creditors for the financing or rescheduling or consolidation, even partial, of its financial debt; or
 - b. obtains a moratorium on its financial debt.

(i) Insolvency proceedings - Liquidation

With respect to the Issuer:

1. The convening of a meeting for the liquidation (or the request to go into liquidation) or the approval of such a resolution (including voluntary liquidation);
2. the commencement of negotiations, in writing, for a judicial or extrajudicial composition agreement, an assignment of assets to creditors in lieu of payment (*cessio bonorum*) or similar agreements with its creditors, other than the Bondholder;
3. The submission or notification by any person of a request to submit to any competitive procedure:
 - a. which has not been objected to by the person entitled to do so within the legal terms;
 - b. whose opposition, made pursuant to sub-paragraph a. above, has been rejected;
4. being subject to any bankruptcy or compulsory liquidation proceedings;
5. the preparation of debt restructuring plans within the meaning of Article 166(3)(d) of the Corporate Crisis and Insolvency Code or debt restructuring agreements within the meaning of Article 56 of the Corporate Crisis and Insolvency Code; or
6. any other action or proceeding of an insolvency or non-contentious nature similar to those referred to in paragraphs (2) to (5) above is brought in any jurisdiction.

(j) Delisting

The delisting of the Issuer's ADSs;

(k) Certification of financial statements

The company that certifies the Issuer's consolidated financial statements as part of its auditing activities:

1. Expresses an adverse opinion with substantial negative remarks;
2. Issue a statement that it is impossible to express an opinion on the Issuer's consolidated financial statements.

(l) Cross-default

In connection with any financial indebtedness (in any event other than the MCL) the Issuer or any of its subsidiaries defaults on any payment obligations to credit institutions and/or lenders of the Issuer or any of its subsidiaries, for an amount, either individually or in the aggregate, in excess of Euro 1,000,000.00.

(m) Material Adverse Change.

Any event, circumstance and/or fact occurring on or known to the Investor after the First Tranche Issue Date which may significantly affect (i) the Issuer's operating, economic, capital and financial condition in relation to the continuation of the Project; and (ii) the Issuer's ability to perform its obligations under this Regulation and the Subscription Agreement.

(n) Decree 231

In relation to Decree 231, any breach by the Issuer and/or its directors and employees of the 231 Model and the Code of Ethics of the Company or of the Investor that leads to the existence of investigations, criminal proceedings, convictions (even if not final) or criminal sentences that have become irrevocable or sentences of application of the penalty at the request of the parties pursuant to art. 444 of the Code of Criminal Procedure or prohibitory precautionary measures for one of the predicate offences under Decree 231, or the application of the measure of judicial administration pursuant to Article 34 of the Anti-Mafia Code.

10. Issuer's undertakings

As long as there are Mandatory Convertible Bonds outstanding as unconverted and, in any event, until the Maturity Date, the Issuer undertakes:

- (a) to deliver to the Bondholder copies of its consolidated financial statements and half-yearly reports (it being understood that this obligation shall be deemed to have been fulfilled if the aforementioned accounting documents have been made publicly available on the Company's website or on the EDGAR system of the U.S. Securities and Exchange Commission);

- (b) to provide the Bondholder with the Reporting Document on a quarterly basis;
- (c) to provide the Bondholder within and no later than 10 (ten) Business Days from the time it becomes aware of it, with information regarding any situation or event that has a significant impact on the Project's execution and on any scientific circumstance pertaining to it;
- (d) to comply with all disclosure requirements under applicable regulations for companies whose ADSs are listed on the Nasdaq Capital Market.

11. Conversion Price

The conversion price ("Ordinary Conversion Price") will be determined as follows:

- (a) 55% of the Ordinary Conversion Price will be represented by the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market during the 90 days preceding the Maturity Date;
- (b) 45% of the Ordinary Conversion Price will be represented by the Fair Market Value of the ordinary shares of the Issuer as determined by the Financial Advisor.

A discount will be applied to the Ordinary Conversion Price:

- (i) equal to 6% of the Ordinary Conversion Price, if the Ordinary Conversion Price is equal to or greater than 50% of the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market during the 90 days preceding the First Tranche Issue Date;
- (ii) equal to 3% of the Ordinary Conversion Price, if the Ordinary Conversion Price is lower - up to the extent of 50% (excluded) - than the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market in the 90 days preceding the First Tranche Issue Date.

The Conversion Price will be calculated by the Conversion and Calculation Agent (as defined in Article 16 below) in accordance with and on the basis of the foregoing provisions.

In the event of early conversion, the conversion price (the "Early Conversion Price" and, together with the Ordinary Conversion Price, the "Conversion Price") will be determined as follows:

- (a) in the event of a Change of Control:
 - (i) 55% of the Early Conversion Price will be represented by the weighted average of the official prices of the ADSs recorded on the Nasdaq Capital Market during the 90 days preceding the Mandatory Early Conversion Date;
 - (ii) 45% of the Early Conversion Price will be represented by the official price of the takeover and/or exchange offer;
- (b) in the event that, from the Issue Date of the First Tranche and prior to the Conversion Date, an Investment Round occurs, a discount equal to 10% of the price of the Shares actually applied in the subscription and payment of the portion of the capital increase relating to the Investment Round which resulted in the aggregate amount of the Investment Round of Euro 50,000,000.00 being reached or exceeded will be applied to the Early Conversion Price.

In no event shall the Conversion Price exceed the amount of USD 17.64 per Share.

12. Conversion Ratio

Subject to the provisions of Article 10 below, on the Conversion Date each Mandatory Convertible Bond shall be allotted a number of Compendium Shares calculated according to the following formula (the "Conversion Ratio"):

$$Cs = (Nv + I) / \text{Conversion Price}$$

where:

“Cs” means the number of Compendium Shares to which each Mandatory Convertible Bond is entitled upon conversion;

“Nv” means the Nominal Value of each Mandatory Convertible Bond;

“I” means (if the Issuer decides to pay interest in kind pursuant to Article 5 above) the amount of interest accrued and capitalized on each Mandatory Convertible Bond, pursuant to Article 5 above, from the Issue Date (inclusive) until the Conversion Date.

In the event that, on the basis of the Conversion Ratio, the Bondholder is entitled to a non-integral number of Compendium Shares, the Issuer shall pay the difference, if any, in cash, in accordance with Article 11 below.

In no event shall the application of the Conversion Ratio result in the allotment of a number of Compendium Shares representing an interest in the share capital of the “Issuer” on the Conversion Date in excess of 29%.

13. Adjustment of Conversion Ratio as a result of extraordinary transactions

If, in the period between the Issue Date and the Conversion Date, the Issuer:

- (a) carry out capital increases for cash or proceed to the issue of bonds convertible into shares, share warrants or similar instruments, offered in option to the Issuer’s shareholders and/or other entitled parties, including in the event that the Issuer carries out the Investment Round in option to shareholders, where offered in option, such option right shall also be attributed proportionally under the same terms and conditions and in concurrence with the Issuer’s shareholders, to the Bondholder on the basis of the Conversion Ratio;
- (b) makes a reverse stock split or split of shares, the Conversion Ratio will be proportionally modified with a consequent increase or decrease in the number of Compendium Shares;
- (c) carries out a free capital increase by issuing new shares, the Conversion Ratio will be changed in proportion to the capital increase, resulting in an increase in the number of Compendium Shares;
- (d) capital increase free of charge by increasing the nominal value per share or a capital reduction by reducing the nominal value of the shares as a result of losses, the Conversion Ratio shall not be changed and the number of Compendium Shares shall not be affected, but, also in order to maintain the equity rights unchanged, the nominal value per share of the Compendium Shares shall be adjusted in accordance with that of the outstanding shares;
- (e) merger into or with another company (except in the case of a merger where the Issuer is the incorporating company), as well as in the case of a demerger (except in the case where the Issuer is the beneficiary company), without prejudice to the right of the Bondholders to proceed with early conversion pursuant to Article 2503-bis, paragraph 2, of the Italian Civil Code, the Conversion Ratio shall be modified so as to guarantee the Bondholder the right to receive a number of Compendium Shares, or of the companies resulting from the merger or demerger, equivalent to the number of Compendium Shares that would have been allotted to each Bond on the basis of the Conversion Ratio, had the Bond been converted into Compendium Shares before the effective date of the merger or demerger;
- (f) voluntary capital reduction by cancellation of shares, the Conversion Ratio shall not be modified;
- (g) distribution of extraordinary dividends or reserves (for the sake of clarity, ordinary dividends distributed upon the approval of the annual financial statements out of the year’s profits or retained earnings shall not be qualified as such), the Conversion Ratio shall be modified in proportion to the amount corresponding to the pecuniary value of what would have accrued to the Bondholder in the context of the distribution of extraordinary dividends or reserves.

In any case, if in the period between the issue date of the MCL and the Conversion Date, the Issuer resolves and implements the above or other extraordinary transactions on its capital other than those considered in the previous paragraphs, or events of any kind occur that result in dilution or concentration of capital, the Issuer and the Bondholders shall agree in good faith adjustments of the Conversion Ratio and of the number of Compendium Shares according to generally accepted methods, in compliance with the laws and regulations in force and in any case in such a way as to respect the rights of the Bondholders, without prejudice to the provisions in relation to the Bondholders’ rights under this Regulation.

If an adjustment to the Conversion Ratio requires, pursuant to the following provisions, that the Issuer changes the number of, or issues, additional Compendium Shares, the Issuer will take all corporate action, to the extent permitted by applicable law, necessary to ensure that the number of Compendium Shares to be issued upon exercise of a Conversion is increased so that Bondholders can convert the Mandatory Convertible Bonds on the basis of the adjusted Conversion Ratio.

The Issuer will notify the Bondholder of the occurrence of any event that may require an adjustment of the Conversion Ratio as well as the new Conversion Ratio as modified as a result of such adjustment.

If, notwithstanding the Issuer has made all reasonable endeavours, the Additional Compendium Shares cannot be issued, the Issuer may, at its sole discretion, transfer to the Bondholders treasury shares in a number equal to the Additional Compendium Shares or shall promptly pay to the Bondholders, upon conversion, the Cash Consideration for the Additional Compendium Shares that would have been issued on the basis of the Conversion Ratio as amended.

To the extent permitted by applicable law, in connection with any adjustment of the Conversion Ratio pursuant to this Article, if the Conversion Ratio as determined is not an integer multiple of 0.001, it shall be rounded down to the nearest integer multiple of 0.001.

No Conversion Ratio adjustment will take place in the following events:

- a) paid-up capital increase with the exclusion of pre-emptive rights pursuant to Article 2441 of the Civil Code or the issue of bonds convertible into shares, warrants on shares or other similar instruments offered for subscription with the exclusion of pre-emptive rights pursuant to the same Article 2441 of the Civil Code;
- b) free capital increase without issuance of new shares;
- c) stock incentives for directors, employees or former employees, including through stock options;
- d) incorporation of another company into the Issuer; and
- e) demerger where the Issuer is the beneficiary company.

14. Fractions

If, on the basis of the Conversion Ratio, the Bondholder is entitled, upon conversion of one or more of the Mandatory Convertible Bonds held, having regard in any case to the total amount of the Nominal Value of the same, to a non-whole number of Compendium Shares the Issuer shall deliver Compendium Shares up to the amount of the whole number rounded down and shall pay to the Bondholder the cash equivalent, rounded up to the nearest euro cent, of the fractional part multiplied by the Conversion Price.

15. Financial Advisor

The Issuer and the Bondholder undertake to accept the engagement text to be submitted to them by the Financial Advisor and each Party undertakes to ensure that such text is submitted in a reasonably timely manner to enable the Bondholder to confirm that the content thereof is, to the extent necessary, in accordance with the procedures applicable to the Bondholder in relation to the identification of the Financial Advisor. In addition, the Issuer undertakes to allow the Financial Advisor access to any documents reasonably necessary for the purposes of determining Fair Market Value.

The Financial Advisor shall determine the Fair Market Value (the “**Financial Advisor Determination**”) and, if necessary or appropriate, shall provide appropriate support to the Issuer in connection with the determination of the adjustments according to the criteria provided for in Article 13.

The Financial Advisor’s Determination shall be communicated to the parties and the Conversion and Calculation Agent within 30 (thirty) Business Days from the day of its receipt. Should the Financial Advisor not be provided with the documents requested by the same, the term shall be considered as suspended and shall start again from the day in which the aforementioned documents are made available to the Financial Advisor and the same is allowed, if requested, access to the Company’s offices.

The determination of the Financial Advisor - who shall act as arbitrator pursuant to Articles 1473 and 1349, paragraph 1, of the Civil Code - shall be neither discretionary nor fair, but shall be based exclusively on this Regulation and reasonably motivated. The Financial Advisor's conclusions shall be final and binding, except in cases of wilful misconduct or manifest error, on the Issuer and the Bondholder and shall supplement their respective contractual wills.

The Financial Advisor's fees and costs will be borne by the Company.

16. Conversion and Calculation Agent

The Issuer, within 60 Business Days from the date of adoption of these Regulation, with a specific agreement, the content of which must be considered substantially and formally satisfactory to the Bondholder at its absolute discretion (the "**Mandate**") shall entrust [•] (the "**Conversion and Calculation Agent**"), for the entire duration of the MCL (in accordance with the provisions of Article 4), with the task of taking care of the fulfilments relating to the management of the conversion of the Mandatory Convertible Bonds into Compendium Shares, as well as the early conversion of the Mandatory Convertible Bonds (in the case provided for in Article 8) and the task of carrying out the verifications and calculations relating to the Mandatory Convertible Bonds as provided for in this Regulation.

The Conversion and Calculation Agent shall notably:

- (a) calculate the Conversion Price in accordance with Article 11;
- (b) determine, on the basis of the Conversion Ratio, the number of Compendium Shares to which the Bondholder is entitled in the event of redemption of the Mandatory Convertible Bonds by conversion into Compendium Shares (Articles 7 and 8);
- (c) determine the adjustments of the Conversion Ratio in the event of the occurrence of one of the events provided for in Article 13 above, in the manner provided for therein.

The Conversion and Calculation Agent shall act independently and with independent judgment and, therefore, its determinations made pursuant to this Regulation shall (except in cases of fraud or gross negligence) be considered final and binding on the Issuer and the Bondholder.

A copy of the Mandate will be available, without charge to the Bondholder, at the offices of the Issuer and the Conversion and Calculation Agent.

The Mandate will have a duration equal to the duration of the MCL as stipulated in Article 4 above.

In the event of early termination of the Mandate for any reason or cause whatsoever, the Issuer shall: (i) appoint a new Conversion and Calculation Agent no later than 5 (five) Business Days after the cause for early termination of the Mandate has occurred; and (ii) provide timely written notice to the Bondholder of the early termination of the Mandate and the appointment of the new Conversion and Calculation Agent].

17. Transfer of the Mandatory Convertible Bonds and the Compendium Shares. Restrictions pursuant to U.S. Securities Laws

The Mandatory Convertible Bonds (and the related obligations, rights and relationships) owned by the Investor, as original subscriber on the Issue Date, may not be transferred, either in whole or in part.

The Compendium Shares, once issued, will be *subject to lock-up* for the period of two years, subject to the different term provided below and therefore during this period the Investor may not assign, transfer or otherwise dispose of the Compendium Shares without Genenta's consent. The Compendium Shares issued in the event of mandatory early conversion, upon the occurrence of a Change of Control or an Investment Round will be subject to a lock-up period of one year.

In any event, it should be noted that the Mandatory Convertible Bonds have not been, and the Compendium Shares issued in exercise of the conversion of the Mandatory Convertible Bonds will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the U.S. Securities Laws of any state of the United States. Pursuant to the applicable restrictions on transferability set forth above, such securities may not be transferred, sold, offered for sale, pledged or hypothecated: (A) in the absence of: (1) an effective registration statement filed under the Securities Act; (2) an exemption or other exception under the Securities Act and such other "U.S. Securities Laws" as may be applicable; or (3) the making available to the Company of a legal opinion reasonably satisfactory to the Company certifying that such registration is not required; and (B) within the United States or to - or for the account or benefit of - a so-called "U.S. person" (as each such term is defined in Rule 902 of Regulation S under the Securities Act) during the 40 days following the consummation of the purchase of the Mandatory Convertible Bonds. Any attempt to transfer, sell, pledge or hypothecate such securities in violation of these restrictions shall be void.

18. Bondholders' Representative

In case of no single Bondholder, the provisions of Articles 2415 *et seq.* of the Italian Civil Code shall apply.

19. Taxation

Proceeds relating to the Mandatory Convertible Bonds as well as capital gains from the sale of the Mandatory Convertible Bonds will be subject to the taxation regime in force from time to time.

20. Notices

All notices contemplated or permitted by this Regulation shall be made in the Italian language and in writing, by registered letter with acknowledgement of receipt or hand-delivered letter, or by e-mail, confirmed by a subsequent registered letter with acknowledgement of receipt or by hand-delivered letter or by written confirmation also by e-mail message from the addressee.

Any notices and communications required or permitted by this Regulation shall be addressed to the Bondholder.

21. Governing law and jurisdiction

The MCL and this Regulation are governed by Italian law.

For any dispute connected with the Mandatory Convertible Bonds or with this Regulation, the Court of Milan shall have exclusive jurisdiction.

22. Various

Ownership of the Mandatory Convertible Bonds implies full acceptance of all the conditions set forth in this Regulation. For matters not expressly regulated in this Regulation, the provisions of the law shall apply.

Without the need for the prior consent of the Bondholder, the Issuer may make such amendments to this Regulation as it deems necessary or even only advisable for the purpose of removing material errors, ambiguities or inaccuracies in the text of a technical nature or required by law, provided that such amendments do not affect the rights and interests of the Bondholder and are solely for the benefit of the Bondholder. Any changes shall be promptly notified to the Bondholder in the manner provided for in Article 20.

Any reference to a "day" or to a number of "days" shall be construed as a reference to a calendar day or to a number of calendar days; notwithstanding the provisions of the last paragraph of Article 2963 of the Italian Civil Code, if any act or performance is to be performed, pursuant to this Regulation, on or by a specific calendar day and such day is not a Business Day such act or performance shall be performed on the first Bank Business Day immediately thereafter.

Any reference to a "month" or a "year" shall be construed as a reference to a period beginning on a given day of a calendar month and ending on the numerically corresponding day of the following calendar month or year, respectively, or, if such day is not a Bank Business Day, on the immediately following Bank Business Day, subject in any event to the provisions of the last paragraph of Article 2963 of the Italian Civil Code.

Unless the context excludes it, any reference to a rule, law, decree, regulation, measure or provision, or to acts and contracts, shall be construed as a reference to such rule, law, decree, regulation, measure, provision, act or contract as in force from time to time even after subsequent amendments or additions.