
REGULATORY OVERVIEW

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN PRC

Overview

Our business activities are comprehensively regulated by applicable PRC laws, administrative regulations, and departmental rules at multiple levels, covering company law, foreign investment, online trading, value-added telecommunications services, cybersecurity, personal information protection, intellectual property, labor and social security, foreign exchange & offshore investment, and taxation.

The summary of key PRC legal and regulatory requirements applicable to our business operations are outlined below:

Legal Supervision over Company Law

The Company Law of the PRC was recently revised on December 29, 2023 and became effective on July 1, 2024. It governs the establishment, organization, governance, and dissolution of companies in the PRC, introducing reforms including a five-year capital contribution deadline for limited liability companies, authorized capital system for joint stock companies, and enhanced shareholder rights protection. As the Company is a PRC-incorporated joint stock company seeking H-share [REDACTED], the Company Law is directly applicable.

Legal Supervision over Foreign Investment

PRC’s foreign investment regulation centers on the Foreign Investment Law of the PRC (effective January 1, 2020), which establishes a negative list regime governing foreign investors’ market access into PRC. Under this regime, the State adopts the management system of pre-establishment national treatment and negative list for foreign investment, foreign investors shall comply with the negative list as promulgated and amended from time to time for market access purposes, and shall submit investment information to the commerce authorities in accordance with the reporting requirements. Cross-border e-commerce compliance service industry is generally a permitted foreign investment industry.

Legal Supervision over Securities and Overseas Listing

The Securities Law of the PRC (2019 Revision) and the Overseas Listing Trial Measures establish a filing-based regime for domestic companies seeking overseas listing. As an H-share [REDACTED], the Company is subject to direct overseas [REDACTED] regulations, including CSRC filing requirements and the H-share “Full Circulation” mechanism for converting domestic unlisted shares to overseas [REDACTED] shares. As a PRC-incorporated joint stock company directly [REDACTED] on the Hong Kong Stock Exchange, the Company’s H-share [REDACTED] constitutes a “direct” overseas [REDACTED] under the Overseas Listing Trial Measures.

Legal Supervision on Online Trading and Internet Advertising

PRC’s e-commerce sector is primarily governed by the E-commerce Law of the PRC. This law establishes a comprehensive regulatory framework for e-commerce activities. It mandates that self-operated platforms fulfill obligations including business registration, truthful advertising, and compliance with consumer protection and data security rules.

Legal Supervision over Value-added Telecommunications Services

The Telecommunication Regulations of the PRC and related rules require licenses for operation of value-added telecommunications services in China. China’s value-added telecommunications regulations generally impose a 50% foreign equity cap on Sino-foreign joint ventures with exception such as e-commerce. Pursuant to the April 2024 pilot program launched in Beijing, Shanghai, Hainan, and Shenzhen, foreign ownership restrictions have been lifted for IDC, CDN, ISP, and certain information services, permitting wholly foreign-owned operations upon obtaining approval of MIIT. The current business of Shenzhen Oushitong does not subject to the 50% foreign equity cap requirement.

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Legal Supervision over Inspection, Testing and Certification

The inspection and testing agencies in China are regulated by the Metrology Law of the PRC and relevant regulations. SAMR oversees national CMA accreditation, with provincial departments handling regional approvals. Inspection and testing agencies must meet legal, technical, facility, and management requirements to ensure independent, fair testing services.

Legal Supervision over Cyber Security

China’s cybersecurity regulatory framework is anchored in the Cyber Security Law of the PRC, which collectively impose obligations on network operators concerning multi-tiered security protection, data classification and categorization, restrictions on cross-border data transfers, and lawful processing of personal information.

Legal Supervision over Internet Personal Information Protection

China’s personal information protection framework centers on the Civil Code and Personal Information Protection Law of the PRC, supplemented by the Regulation on Cyber Data Security Management. It mandates lawful processing based on a legitimate basis, distinguishes sensitive personal information, imposes cross-border transfer restrictions, and establishes strict enforcement mechanisms.

Legal Supervision over Intellectual Property Rights

Patent, trademark, copyright (including computer software) and domain names in PRC are regulated by dedicated laws and regulations. The first-to-file principle applies to patents, trademarks and domain names, each with corresponding protection periods, competent authorities and right exercise rules. Computer software is also entitled to special industrial support policies issued by the State Council, and unauthorized use of such intellectual property constitutes an infringement.

Legal Supervision over Labor Protection and Social Insurance

Laws and regulations are enacted in PRC to regulate labor protection and employee benefits including social insurance and housing provident fund. Employers shall establish workplace safety and health systems, sign written labor contracts with employees, and pay statutory wages and overtime remuneration in accordance with the law. They shall make full and timely payment of social insurance premiums and housing provident fund, with fines and compulsory enforcement applicable for non-compliance. Social insurance premiums have been collected by tax authorities since 2019, implemented on a provincial basis.

Legal Supervision over Foreign Exchange

China’s foreign exchange regime is governed by the Foreign Exchange Administration Regulations and SAFE rules, subjecting cross-border capital flows to registration and approval requirements. For payment of current account items, RMB can be converted into foreign currency without the approval of the SAFE, subject to certain procedural requirements, the conversion of RMB into foreign currencies and the remittance of foreign currencies out of the PRC for capital account items shall be approved by or registered with the SAFE or its local authorities or its designated banks in advance.

For H-share companies, foreign exchange regulations governing overseas listing proceeds, cross-border capital flows, and employee stock incentive plans remain applicable. The Company, as a PRC-incorporated entity [REDACTED] overseas, is subject to foreign exchange registration and reporting requirements with SAFE or its local branch.

Legal Supervision over Overseas Investment

The PRC has formulated rules to regulate enterprises’ outbound investments, with MOFCOM and NDRC governing approval/filing for sensitive/non-sensitive projects and issuing relevant certificates. Domestic entities’ overseas reinvestment via subsidiaries without

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financing support from PRC entities requires post-completion reporting to MOFCOM. Upon securing investment approval, enterprises shall complete foreign exchange registration with local banks per SAFE’s provisions.

Regulations Relating to Stock Incentive Plans

Under the SAFE rules, PRC citizens and non-PRC citizens who reside in China for certain period and participate in any stock incentive plan of an overseas publicly listed company are required to register with SAFE.

Legal Supervision over the Tax in PRC

PRC tax laws govern EIT, VAT and transfer pricing with specific rules. Resident enterprises pay 25% EIT on global income, non-residents 25% or 10% on PRC-sourced income, with reduced withholding tax under tax treaties, and tax-avoiding indirect asset transfers by non-residents are deemed direct transfers. VAT applies to PRC goods and services at 13%, 9% and 6% after multiple adjustments, and the new VAT Law takes effect in 2026 replacing interim regulations. Related-party transactions must comply with the arm’s length principle; tax authorities may adjust non-compliant deals and qualified enterprises need to prepare contemporaneous documentation.

Overseas Listing Regulations

In 2023, the CSRC launched a filing-based regime for domestic enterprises’ direct/indirect overseas listing, with explicit prohibitions on listing in five specific circumstances; the CSRC also issued confidentiality rules requiring approval/filing for disclosing state secrets and onshore retention of relevant working papers.

For details of the legal requirements in the above sectors, as well as other general sectors including labor and intellectual property protection, please refer to Appendix IV to this document.

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN SPAIN

General Regulations

The main regulation applicable to Spanish subsidiaries of our Company are (i) the Spanish Corporate law (which includes all the regulatory rules of a corporate company, liability and rights of shareholders and directors, among others) and (ii) Royal Decree 1784/1996, of July 19, approving the Commercial Registry Regulations, which establish the bases and requirements for them to be duly constituted, registered, and operational from a commercial perspective.

EU Authorized Representative

An EU Authorised Representative (EU-REP) is a natural or legal person based in the European Union who has received a written mandate or agreement from a manufacturer based outside the European Union, authorising them to act on their behalf before the competent authorities of EU Member States. The application and regulation of this role vary depending on the specific sector, and could be at EU and/or local level. The main rules, as example, are EU Regulation 2023/988 on General Product Safety (GPSR) and Directive 2006/42/EC and Regulation 2023/1230 on machinery safety.

At the local level, Spain incorporates the regulation of the authorized representative through the direct application of EU Regulations in sectors where such a representative is mandatory (e.g., CE marking or GPSR).

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Main General Tax Obligations

As Spanish resident company, it is important to comply with Spanish tax regulations such as being register at census declaration, corporate tax and comply with Spanish VAT regulation. If the company also carries out transactions with other European Union member states, it must submit form 349 (Informative Declaration. Recapitulative statement of intra-Community transactions) and have an intra-Community operator registration number (ROI).

Real Estate: Leasing and Subleasing

As a general rule, the leasing of offices and premises is subject to the principle of freedom, unless the law states otherwise.

Urban leases are currently governed by the revised text of the Urban Lease Law (LAU), approved on 24 November 1994. In particular, Title III deals with leases for purposes other than housing.

Employment

In Spain, labour relations are generally regulated by Royal Legislative Decree 2/2015 of October 23, which approves the Workers’ Statute, without prejudice to collective bargaining agreements that may regulate important issues relating to labour relations for employees: This is done through collective agreements, i.e., agreements signed between employees’ representatives and employers to regulate employment conditions in the chosen area (sub-company, company, or sector).

Data Protection

The general data protection regime for companies in Spain is governed by the European GDPR (General Data Protection Regulation) and the Spanish LOPDGDD (Organic Law 3/2018, of December 5, on Personal Data Protection and Guarantee of Digital Rights), which complements the GDPR, requiring companies to protect the personal data of their customers, employees, and suppliers, and to comply with the laws and regulations. Spanish companies must implement adequate security measures to protect the personal data they collect, process, and store.

In general, all individuals have the right to know what personal data is being collected and how it is being used, as well as the right to access, rectify, delete, object to the processing of, and limit the use of their personal data. Spanish companies must respect these rights and facilitate their exercise.

For details of the relevant principal legal and regulatory provisions relevant to our business in Spain, please refer to Appendix IV to this document.

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN THE UNITED KINGDOM

Overview

The Group conducts its UK operations through six subsidiaries incorporated in the United Kingdom (the “UK Subsidiaries”), which are subject to applicable UK laws including corporate, financial services, anti-money laundering and data protection legislation.

Legal Supervision over Corporation

Each UK Subsidiary of our Company is incorporated as a private limited company under the Companies Act 2006, the principal legislation governing companies in the United Kingdom. The Act regulates corporate governance, directors’ duties, shareholder rights, financial reporting and filing obligations. Foreign shareholders may establish and hold interests in UK companies without prior governmental approval.

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Legal Supervision over Data Protection and Privacy

Personal data processing by the UK Subsidiaries is governed primarily by the UK General Data Protection Regulation (“UK GDPR”) and the Data Protection Act 2018, which set out principles governing lawful processing, data security requirements, and restrictions on cross-border transfers. The UK Subsidiaries must implement appropriate technical and organisational measures to protect personal data and may face fines of up to the higher of €20 million or 4% of annual worldwide turnover for serious infringements. Following the United Kingdom’s withdrawal from the European Union, transfers of personal data to countries outside the UK (including Hong Kong) require appropriate safeguards.

Legal Supervision over Product Safety and Product Liability

To the extent that the UK Subsidiaries manufacture, import, distribute or supply products in the United Kingdom, they are subject to UK product safety legislation and to civil liability for defective products.

Product safety in Great Britain is governed principally by the General Product Safety Regulations 2005 (the “GPSR 2005”), which require producers to place only safe products on the market and impose duties of due care on distributors, supplemented by product-specific legislation covering, among other matters, electrical and electronic equipment, machinery, toys and batteries. Products must, where the applicable regime so requires, undergo conformity assessment and bear the UKCA marking, although CE marking continues to be recognised in Great Britain on an indefinite basis for most product categories. Separate rules apply in Northern Ireland under the Windsor Framework. Enforcement is undertaken by the Office for Product Safety and Standards and local authority trading standards services, whose powers include requiring the withdrawal or recall of unsafe products, and non-compliance may constitute a criminal offence.

The Product Regulation and Metrology Act 2025 confers broad powers to make secondary legislation reforming this regime, and consultations published in March 2026 propose a new framework to replace the GPSR 2005, including express duties for online marketplaces.

Civil liability arises principally under Part I of the Consumer Protection Act 1987, which imposes strict liability, without proof of fault, on producers, own-branders and importers into the United Kingdom for death, personal injury or damage to private property caused by a defective product, and which cannot be excluded or limited by contract or notice. Claims may also be brought in contract, principally under the Consumer Rights Act 2015, and in negligence.

Regulatory Risk

The UK regulatory environment applicable to corporate governance, financial services, payment services, anti-money laundering and data protection is complex and subject to change. Regulatory developments, including those arising from the United Kingdom’s withdrawal from the European Union and the UK government’s review of retained EU law, may result in additional compliance obligations or costs for the UK Subsidiaries. Changes to the scope of regulated activities, amendments to AML/CTF legislation, divergence between UK and EU data protection standards, or changes to corporate governance requirements could adversely affect the Group’s business, financial condition and results of operations.

For details of the relevant principal legal and regulatory provisions relevant to our business in the UK, please refer to Appendix IV to this document.

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN GERMANY

Legal Supervision over Product

The relevant product safety law consists of the Market Surveillance Regulation (EU) 2019/1020, the German Market Surveillance Act (Marktüberwachungsgesetz — MüG), the General Product Safety Regulation (GPSR) ((EU) 2023/988), the German Product Safety Act (Produktsicherheitsgesetz — ProdSG, as amended with effect from February 19, 2026), and product-group-specific regulations, e.g. Directive 2012/19/EU of July 4, 2012, for electronics, the Battery Regulation of July 12, 2023 (Regulation (EU) 2023/1542) and the Battery Law

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Implementation Act (BattDG), and for packaging, Regulation (EU) 2025/40 (which repealed and replaced the former Packaging Directive (94/62/EC) with effect from August 12, 2026) together with its German implementing act, the Verpackungsrecht-Durchführungsgesetz (VerpackDG), which likewise entered into force on August 12, 2026. These rules are compulsory and cannot be excluded or modified by contractual agreement.

Whilst the Market Surveillance Regulation applies to harmonized products, the GPSR applies to non-harmonized products. It replaces the former General Product Safety Directive (Directive 2001/95/EC). Products placed on the market before December 13, 2024 are subject to old law.

To place products on the market, it is mandatory that there is at least one economic operator established in the EU (Article 16(1) of the GPSR; Article 4(1) of the MSR). Hence the need for EU representatives in e-commerce and direct B2C business. The representatives are required to acquire, retain, and provide documentation about the products, so authorities can easily gain access to product information. Generally, it remains the duty of the manufacturer to ensure the products comply with safety regulations and are non-hazardous. However, the law aims at ensuring that all operators have some form of onboard product controlling. A breach of legal obligations by representatives may lead to an administrative fine of up to EUR 100,000.

The Product Liability Directive (EU) 2024/2853 establishes a harmonised regime for liability caused by defective products within the EU. It replaces the earlier Directive 85/374/EEC. EU Member States will bring into force the provisions necessary to comply with this Directive by December 9, 2026. In Germany, a government bill (the “Entwurf eines Gesetzes zur Modernisierung des Produkthaftungsrechts,” Bundestag Drucksache 21/4297) to replace the current Product Liability Act (ProdHaftG) in its entirety had its first reading in the Bundestag on March 4, 2026 and, following a committee hearing in April 2026, remains before the Committee for Legal Affairs and Consumer Protection. It has not yet been enacted, with entry into force intended on December 9, 2026, in line with the Directive’s transposition deadline.

Once Germany completes the transposition of the provisions of this Directive into national law, authorized representatives will be held liable for damages caused to third parties by products. This will significantly increase the operational risk.

Furthermore, liability can arise from German law of tort, primarily codified in Sections 823—853 of the German Civil Code (BGB). Representatives can be exposed to liability as an accessory pursuant to Section 830 BGB if they knowingly or negligently assist a manufacturer in providing a faulty, hazardous, or non-compliant product to the EU market.

Legal Supervision over Data Protection

Relevant data protection law is the EU General Data Protection Regulation (EU) 2016/679 (GDPR), which applies directly and with priority. The German Federal Data Protection Act (BDSG) and the Telecommunications and Digital Services Data Protection Act (TDDDG).

Non-EU companies subject to the GDPR pursuant to Article 3(2) GDPR are required to designate a representative in accordance with Article 27 GDPR. EU representatives assume a legally distinct function under EU data protection law, subject to the limited statutory exceptions set out in Article 27(2) GDPR.

Legal Supervision over Other Matters

Relevant IP law is codified in the German Patent Act (PatG), the European Agreement on a Unified Patent Court, and the German Design Act (DesignG). Further relevant legislation can be found in competition law, provided by the German Unfair Competition Act (UWG), and brand law, codified within the European Union Trade Mark Regulation (EUTMR) and the German Trademark Act (MarkenG)

For details of the relevant principal legal and regulatory provisions relevant to our business in Germany, please refer to Appendix IV to this document.

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Tax Laws

The German tax system comprises two basic categories, namely direct and indirect taxes. For direct taxes, the taxable entities bear the ultimate tax burden, e.g. income tax, corporation tax and trade tax. For indirect taxes, the tax debtor transfers the tax burden to another party.

Direct tax

The taxation of German companies depends on the entity's legal form. Corporations are treated as non-transparent for tax purposes, i.e. that the taxable profit is subject to taxation at the level of the corporation itself. Profits of corporations are subject to corporation tax (*Körperschaftsteuergesetz*; "**KStG**"), solidarity surcharge and trade tax (*Gewerbesteuergesetz*; "**GewStG**").

(a) Corporation Tax Act (KStG)

Corporation tax is the income tax for corporations such as a liability limited company (*Gesellschaft mit beschränkter Haftung*; "**GmbH**") or a stock corporation (*Aktiengesellschaft*, "**AG**"). The tax is calculated based on the taxable income earned during the calendar year. Corporation tax is levied at the rate of 15% on taxable profits. In addition, a solidarity surcharge of 5.5% is applied to the corporation tax, resulting in an effective total tax rate of 15.825%.

(b) Trade Tax Act (GewStG)

All commercial businesses operating in Germany are also subject to trade tax (*Gewerbesteuer*). A business is considered to operate in Germany if it maintains a permanent establishment, i.e. a place of business, in the country. The activities of a corporation such as a GmbH are always regarded as commercial business operations. Trade tax is assessed and collected by the relevant local authority, which also sets the applicable tax rate. Consequently, rates vary by municipality, ranging from approximately 13% to 18% of taxable business income, with smaller towns generally applying lower rates and larger cities higher rates.

Indirect tax, Value Added Tax

In addition, all sales of goods and services are subject to value-added tax (VAT). Standard VAT under the Value Added Tax Act (*Umsatzsteuergesetz*; "**UStG**") in Germany is 19%, with a reduced rate of 7% applicable to certain goods and services. Intra-EU deliveries and exports are subject to special VAT rules to ensure proper tax treatment across borders.

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN FRANCE

The Company's activities in France are subject to a range of legal and regulatory frameworks primarily relating to corporate law, employment and labor regulations, taxation, and fiscal representation requirements. These frameworks are mainly governed by the French Commercial Code, the Civil Code, the Labor Code, the General Tax Code and related administrative guidance, as well as applicable secondary regulations and established administrative practice.

From a corporate law perspective, business entities incorporated or operating in France must comply with statutory requirements concerning their legal form, governance structure, shareholder liability, capital organization and ongoing filing and disclosure obligations. Companies are generally required to maintain up-to-date constitutional documents, register with the relevant commercial registry, file annual financial statements within statutory deadlines and notify authorities of significant corporate changes. Failure to comply with such obligations may result in administrative sanctions, civil liability of management and, in serious cases, judicial measures affecting the company's legal standing.

Employment relationships in France are governed by mandatory labor law provisions designed to ensure employee protection and social stability. Employers may be required to comply with rules concerning employment contracts, minimum wage, working time, paid leave

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entitlements, occupational health and safety standards, and collective bargaining agreements applicable to their sector of activity. In addition, employers are subject to social security registration and periodic declaration obligations covering pension, unemployment, health and family benefit contributions. Non-compliance may lead to financial penalties, reassessments of contributions and, in certain circumstances, criminal liability.

Taxation of corporate and business activities in France is principally governed by the General Tax Code and related administrative doctrine. Companies operating in France may be subject to corporate income tax on their profits, value added tax on taxable transactions, and local business taxes based on property occupancy and value added. Compliance obligations typically include tax registration, invoicing in accordance with statutory requirements, periodic tax filings and payment of assessed taxes within prescribed deadlines. Failure to comply with tax obligations may result in reassessment procedures, late payment interest and administrative penalties.

Where applicable, entities engaging in fiscal representation activities in France, particularly in relation to value added tax compliance for taxable persons established outside the European Union, are subject to specific eligibility, solvency and compliance conditions. Fiscal representatives may act in the name and on behalf of foreign entities for tax purposes and may be held jointly liable for certain tax obligations and compliance failures. Authorities retain discretionary powers to refuse or withdraw representative status where statutory conditions are not satisfied. Overall, the French regulatory environment applicable to the Company is comprehensive and subject to ongoing legislative and administrative developments, which may affect compliance obligations and operational costs.

For details of the relevant principal legal and regulatory provisions relevant to our business in France, please refer to Appendix IV to this document.

OVERVIEW OF LAWS AND REGULATIONS RELATED TO OUR BUSINESS IN ITALY

Legal Supervision over Data Protection and GDPR Compliance

Organizations established in the EU, or operating outside the EU while offering goods or services to, or monitoring the behavior of, individuals in the EU, are subject to the GDPR. In Italy, GDPR is complemented by the Italian Privacy Code (Legislative Decree No. 196/2003, as amended by over time). Key provisions include a minimum age of 14 for minors’ consent, strict rules on unsolicited marketing communications, and detailed requirements for cookies and tracking tools under the 2021 Garante Guidelines. Supervision is carried out by the Italian Data Protection Authority (Garante), which can impose administrative fines up to EUR 20 million or 4% of global turnover, corrective measures, and, in some cases, trigger criminal liability.

Individuals who suffer material or non-material damage due to GDPR violations may seek compensation through civil courts. Administrative proceedings may also be initiated by supervisory authorities, potentially leading to inspections, fines, or processing bans that could significantly affect business operations.

Legal Supervision over Civil Liability of Directors and Management

Under Italian law, directors and senior management must act with diligence, comply with legal and corporate obligations, and apply principles of sound corporate governance. They may be held personally liable for damages caused to the company, shareholders, creditors, or third parties due to willful misconduct or gross negligence. Liability may also arise from inadequate supervision or unfair competition practices.

Legal Supervision over Corporate Administrative (Legislative Decree No. 231/2001)

Italian law establishes corporate liability for specific crimes committed in the interest or to the advantage of a company by its directors, managers, or employees. Companies may avoid liability by adopting and effectively implementing appropriate organizational and compliance models. Sanctions include fines, confiscation of proceeds, and disqualification measures, and may apply to foreign entities for offenses committed in Italy.

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Legal Supervision over VAT Tax Representative

Resident representative holding an Italian VAT number through a formal deed or registered agreement. The purpose of this mechanism is to ensure that Italian tax authorities have a domestic point of contact for VAT compliance obligations of foreign entities.

The relationship between the non-resident entity and the VAT tax representative qualifies as a mandate with representation under Italian civil law. The representative acts in the name and on behalf of the foreign principal and is jointly and severally liable with the principal for VAT obligations arising from the transactions entrusted to them. Such liability does not stem from the mere existence of the mandate, but from the actual execution of irregular or non-compliant transactions carried out in the interest of the principal.

In practice, the VAT tax representative must comply with all core VAT obligations, including maintaining purchase and sales registers, performing periodic VAT settlements and payments, filing the annual VAT return, issuing invoices, and handling VAT-related data communications. The Italian tax authorities may notify assessment notices and penalties directly to the representative, and the Revenue Agency is entitled to recover penalties from the representative within the scope of joint and several liability.

Joint and several liability extends to unpaid VAT, penalties, and interest, and may also give rise to criminal liability under Legislative Decree No. 74/2000, including offenses related to failure to pay VAT. To mitigate tax risks, the law requires the provision of guarantees covering unpaid VAT, although such guarantees generally exclude penalties and interest unless expressly extended by contract or surety policy.

From a civil law perspective, the representative must perform the mandate with professional diligence and in accordance with the principal’s instructions. While the substantive VAT position remains with the foreign principal, the representative may be liable towards the principal for damages resulting from improper performance of the mandate and remains fully liable in cases of willful misconduct or gross negligence.

For details of the relevant principal legal and regulatory provisions relevant to our business in Italy, please refer to Appendix IV to this document.