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

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: December 17, 2021

Commission File Number: 001-41180

Ermenegildo Zegna N.V.
(Exact name of Registrant as specified in its charter)

Not applicable	**The Netherlands**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

Viale Roma 99/100
13835 Valdilana loc. Trivero
Italy
Tel: +39 01575911
(Address of principal executive offices)

Gianluca Ambrogio Tagliabue
Tel: +39 01575911
Facsimile: +39 015756139
Viale Roma 99/100, 13835 Valdilana loc. Trivero, Italy
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value €0.02 per share	**ZGN**	**New York Stock Exchange**
Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of $11.50 per share	**ZGN WS**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On December 17, 2021, the issuer had 242,343,659 ordinary shares, nominal value €0.02 per share, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board	☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

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CERTAIN DEFINED TERMS

In this Report:

"*Offset PIPE Investors*" means investors in the Offset PIPE Financing pursuant to the Redemption Offset Agreements and the Offset Subscription Agreements.

"*Offset PIPE Financing*" means the private placement of 12,500,000 Ordinary Shares to the Offset PIPE Investors, for gross proceeds to Zegna in an aggregate amount of $125,000,000, pursuant to the Offset Subscription Agreements.

"*Offset Subscription Agreements*" means those certain subscription agreements entered into on December 13, 2021, among IIAC, Zegna and the Offset PIPE Investors named therein.

"*Balance Sheet Exchange Rate*" means the USD:EUR exchange rate of 0.8415, being the publicly available USD:EUR exchange rate on June 30, 2021.

"*Business Combination*" means the Transactions.

"*Business Combination Agreement*" means that certain Business Combination Agreement, dated as of July 18, 2021, by and among IIAC, Zegna, and Zegna Merger Sub, as amended or supplemented from time to time.

"*Capital Distribution*" means a return of capital distribution under Cayman Islands law whereby, on the Closing Date, immediately following the PIPE Financing and prior to the Share Repurchase, IIAC distributed the Capital Distribution Amount to Zegna.

"*Capital Distribution Amount*" means an amount of €191,806,537.10 plus $105,380,150.53.

"*Cash Consideration*" means an amount of €455,000,000.

"*Class A Shares*" means the Class A ordinary shares, par value $0.0001 per share, of IIAC prior to the Merger.

"*Class B Shares*" means the Class B ordinary shares, par value $0.0001 per share, of IIAC prior to the Merger.

"*Closing*" means the closing of the Forward Purchase, the Merger, the PIPE Financing, the Capital Distribution and the Share Repurchase.

"*Closing Date*" means December 17, 2021.

"*Conversion*" means the cross-border conversion whereby, on the Closing Date, Zegna, by means of the execution of a Dutch notarial deed of cross-border conversion and amendment of its articles of association, converted into a Dutch public limited liability company (*naamloze vennootschap*) and transferred its legal seat from Italy to the Netherlands and amended its articles of association, as a result of which Zegna changed its name to "Ermenegildo Zegna N.V."

"*DOSs*" means directly operated stores.

"*Effective Time*" means the time the Merger became effective on the Closing Date.

"*Escrowed Shares*" means 50% of the Ordinary Shares, rounded up to the nearest whole Ordinary Share, that were issued to the IIAC Initial Shareholders in exchange for their Class B Shares, that will be held in escrow subject to the release conditions described in the Proxy Statement/Prospectus.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"*Forward Purchase*" means the transactions contemplated by the Forward Purchase Agreement.

"*Forward Purchase Agreement*" means the forward purchase agreement between IIAC and the FPA Purchaser, dated as of November 18, 2020, as amended on July 26, 2021.

"*FPA Purchaser*" means Strategic Holding Group S.à r.l., an affiliate of the IIAC Sponsor.

"*IIAC*" means Investindustrial Acquisition Corp., a Cayman Islands exempted company.

"*IIAC Initial Shareholders*" means the FPA Purchaser, Sergio P. Ermotti, Audeo Advisors Limited, Jose Joaquin Guell Ampuero, Dante Roscini and Tensie Whelan.

"*IIAC Ordinary Shares*" means collectively the Class A Shares and the Class B Shares prior to the Merger.

"*IIAC Private Placement Warrants*" means the warrants that were issued to the IIAC Sponsor in a private placement at the time of the IIAC initial public offering consummated on November 23, 2020, each of which was exercisable for one Class A Share at an exercise price of $11.50 per share.

"*IIAC Public Warrants*" means warrants to acquire Class A Shares, issued as part of units in the IIAC initial public offering consummated on November 23, 2020, at an initial exercise price of $11.50 per share.

"*IIAC Sponsor*" means Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales.

"*Insider PIPE Subscribers*" means certain inside subscribers among the PIPE Investors (including the FPA Purchaser, Sergio P. Ermotti and Ermenegildo Zegna di Monte Rubello).

"*Merger*" means the merger of Zegna Merger Sub with and into IIAC, with IIAC being the surviving company.

"*Monterubello*" means Monterubello s.s., an Italian *società semplice*.

"*New Warrant Agreement*" means the Warrant Agreement entered into concurrently with the Closing, by and between Zegna, Computershare Trust Company, N.A., and Computershare Inc.

"*Ordinary Shares*" means the ordinary shares, nominal value €0.02 per share, of Zegna.

"*PIPE Financing*" means the private placement of 25,000,000 Ordinary Shares to the PIPE Investors, for gross proceeds to Zegna in an aggregate amount of approximately $250,000,000, pursuant to the PIPE Subscription Agreements.

"*PIPE Investors*" means the investors (including the Insider PIPE Subscribers) in the PIPE Financing pursuant to the PIPE Subscription Agreements.

"*PIPE Subscription Agreements*" means those certain subscription agreements entered into on July 18, 2021, among IIAC, Zegna and the PIPE Investors named therein relating to the PIPE Financing.

"*Proxy Statement/Prospectus*" means the proxy statement/prospectus forming part of the Registration Statement.

"*Redemption Offset Agreements*" means the agreements entered into on December 3, 2021, among IIAC, Zegna and the Offset PIPE Investors named therein relating to the offset of redemptions of Class A Shares by IIAC public shareholders up to a certain level.

"*Registration Statement*" means the Registration Statement on Form F-4 of Zegna (File No. 333-259139), which was declared effective by the SEC on November 29, 2021.

"*Report*" means this Shell Company Report on Form 20-F.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"*Share Repurchase*" means the repurchase by Zegna of 54,600,000 Ordinary Shares from Monterubello in exchange for the Cash Consideration.

"*Surviving Company*" means IIAC following the Merger.

"*Transactions*" means the transactions contemplated by the Business Combination Agreement, including the Conversion, the Forward Purchase, the Merger, the PIPE Financing, the Capital Distribution and the Share Repurchase.

"*Trust Account*" means the trust account of IIAC that held the proceeds from the IIAC IPO and certain of the proceeds from the sale of the IIAC Private Placement Warrants.

"*Trustee*" means Continental Stock Transfer & Trust Company.

"*U.S. GAAP*" means United States generally accepted accounting principles.

"*Warrant Agreement*" means the Warrant Agreement, dated as of November 23, 2020, between IIAC and the Trustee.

"*Warrant Agreement Amendment*" means the Warrant Agreement Amendment, entered into immediately prior to the Effective Time, by and between IIAC and the Trustee.

"*Warrant Assumption and Amendment Agreement*" means the Warrant Assumption and Amendment Agreement, entered into concurrently with the Closing, by and among IIAC, Zegna, the Trustee, Computershare Trust Company, N.A. and Computershare Inc.

"*Zegna*" means, following the Conversion, Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*), and, prior to the Conversion, Ermenegildo Zegna Holditalia S.p.A., a joint stock company incorporated under Italian law, in each case together with its consolidated subsidiaries, or any one or more of them, as the context may require.

"*Zegna Merger Sub*" means EZ Cayman, a Cayman Islands exempted company.

"*Zegna Private Placement Warrants*" means warrants to acquire Ordinary Shares on the same contractual terms and conditions as the IIAC Private Placement Warrants.

"*Zegna Public Warrants*" means warrants to acquire Ordinary Shares on the same contractual terms and conditions as the IIAC Public Warrants.

"*Zegna Special Voting Shares*" means, collectively, the Zegna Special Voting Shares A, the Zegna Special Voting Shares B and the Zegna Special Voting Shares C.

"*Zegna Special Voting Shares A*" means the special voting shares class A, nominal value of €0.02 per share, of Zegna following the Conversion.

"*Zegna Special Voting Shares B*" means the special voting shares class B, nominal value of €0.08 per share, of Zegna following the Conversion.

"*Zegna Special Voting Shares C*" means the special voting shares class C, nominal value of €0.18 per share, of Zegna following the Conversion.

"*Zegna Warrants*" means, collectively, the Zegna Public Warrants and the Zegna Private Placement Warrants.

EXPLANATORY NOTE

On the Closing Date, Zegna consummated the previously announced Business Combination pursuant to the Business Combination Agreement.

In connection with the Business Combination, the following transactions occurred pursuant to the terms of the Business Combination Agreement:

- on the Closing Date prior to the Effective Time, Zegna implemented the Conversion and became a Dutch public limited liability company (*naamloze vennootschap*), upon which Ermenegildo Zegna Holditalia S.p.A. changed its name to Ermenegildo Zegna N.V.;
- in connection with the Conversion, Zegna underwent a share split such that immediately following the Closing (including the Share Repurchase) the then-existing shareholders of Zegna would hold 155,400,000 Ordinary Shares (excluding any Ordinary Shares purchased in connection with the PIPE Financing);
- on the Closing Date following the Conversion and prior to the Effective Time, the FPA Purchaser purchased from IIAC and IIAC issued to such purchaser 22,500,000 Class A Shares for an aggregate purchase price of €191.8 million ($227.9 million at the Balance Sheet Exchange Rate);
- immediately following the consummation of the Forward Purchase, at the Effective Time, Zegna Merger Sub merged with and into IIAC, with IIAC being the Surviving Company in the Merger;
- in connection with the Merger, (i) each share in the capital of Zegna Merger Sub issued and outstanding immediately prior to the Effective Time was automatically cancelled and extinguished and converted into one ordinary share in the share capital of the Surviving Company, (ii) each Class A Share and Class B Share of IIAC issued and outstanding immediately prior to the Effective Time (excluding shares tendered for redemption) remained outstanding as one ordinary share of the Surviving Company for further contribution as a contribution in kind, immediately following the Effective Time, to Zegna in consideration for one Ordinary Share, (iii) each IIAC Ordinary Share held immediately prior to the Effective Time by IIAC as treasury shares was cancelled, and no consideration was paid with respect thereto, (iv) each outstanding IIAC Public Warrant automatically ceased to represent a right to acquire one Class A Share and automatically was converted and represented, at the Effective Time, a right to acquire one Ordinary Share on the same contractual terms and conditions as were in effect immediately prior to the Effective Time under the terms of the Warrant Agreement, and (v) each IIAC Private Placement Warrant that was outstanding immediately prior to the Effective Time was exchanged, at the Effective Time, for the issuance by Zegna of a Zegna Private Placement Warrant representing a right to acquire one Ordinary Share on the same contractual terms and conditions as those of the IIAC Private Placement Warrants as were in effect immediately prior to the Warrant Agreement Amendment;
- immediately following the Effective Time, Zegna consummated the PIPE Financing and the Offset PIPE Financing;
- after the consummation of the PIPE Financing and the Offset PIPE Financing, the Surviving Company distributed an amount of cash equal to the Capital Distribution Amount to Zegna by way of the Capital Distribution; and
- promptly following the Capital Distribution, Zegna completed the Share Repurchase, acquiring 54,600,000 Ordinary Shares from Monterubello in exchange for a promissory note in the amount of the Cash Consideration.

Concurrently with the execution of the Business Combination Agreement, IIAC and Zegna entered into the PIPE Subscription Agreements with the PIPE Investors, pursuant to which the PIPE Investors, on the Closing Date, subscribed for and purchased an aggregate of 25 million Ordinary Shares at $10.00 per share for an aggregate purchase price of $250,000,000, of which $6,200,000 funded by the FPA Purchaser, an affiliate of the IIAC Sponsor, $1,200,000 funded by Sergio P. Ermotti, the chairman of the board of directors of IIAC, and $3,600,000 funded by Ermenegildo Zegna di Monte Rubello.

On December 3, 2021, IIAC, Zegna and the Offset PIPE Investors entered into the Redemption Offset Agreements, pursuant to which the Offset PIPE Investors agreed to subscribe for Ordinary Shares at the Closing to offset redemptions of Class A Shares by IIAC public shareholders up to a certain level if the redemptions exceeded the Redemption Threshold Amount (as defined in each Redemption Offset Agreement). On December 13, 2021, IIAC and Zegna determined that the amount required to be released from the Trust Account as a result of redemptions by the public shareholders of IIAC exceeded the Redemption Threshold Amount. Shortly thereafter, Zegna, IIAC and the Offset PIPE Investors entered into the Offset Subscription Agreements pursuant to which, on the Closing Date, they subscribed for and purchased (each pro rata to their maximum committed amount) an aggregate number of 12,500,000 Ordinary Shares at the price of $10.00 per share for an aggregate purchase price of $125,000,000, of which $28,700,000 funded by the FPA Purchaser, an affiliate of the IIAC Sponsor.

The Ordinary Shares issued pursuant to the PIPE Subscription Agreements and the Offset Subscription Agreements were issued in a private placement not registered under the Securities Act. Zegna agreed to grant the PIPE Investors and Offset PIPE Investors certain registration rights in connection with the PIPE Financing and the Offset PIPE Financing.

The Ordinary Shares and the Zegna Public Warrants are trading on NYSE under the symbols “ZGN” and “ZGN WS”, respectively.

Except as otherwise indicated or required by context, references in this Report to “we”, “us”, “our”, or “Zegna” refer to Zegna.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents incorporated by reference herein contain forward-looking statements. Forward-looking statements provide the respective current expectations or forecasts of future events of Zegna. Forward-looking statements include statements about Zegna’s expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will” and “would,” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this Report and the documents incorporated by reference herein include, but are not limited to, statements regarding Zegna’s disclosure concerning Zegna’s operations, cash flows, financial position and dividend policy.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The risks and uncertainties include, but are not limited to:

- the incurrence of significant transaction and transition costs in connection with the Business Combination;
- the impact of COVID-19 or similar public health crises on Zegna’s business;
- the outcome of any legal proceedings that may be instituted against Zegna or IIAC related to the Business Combination;
- the effect of the consummation of the Business Combination on Zegna’s business, cash flows, financial condition or results of operations;
- the exercise by contractual counterparties of rights arising as a result of the Business Combination under the provisions included in agreements to which Zegna is a party, and the potential impact of the Business Combination on Zegna’s existing agreements with third parties;

- the ability of Zegna to safeguard the recognition, integrity and reputation of its brands and to identify and respond to new and changing customer preferences;
- the ability of Zegna to successfully implement its strategy;
- disruptions to Zegna's manufacturing and logistics facilities, as well as directly operated stores ("*DOSs*"), including as a result of the COVID-19 pandemic;
- risks related to the operation of Zegna's DOSs, including as a result of difficulties in renewing the existing lease agreements, an increase in rental charges or a decline in sales, and the operation of points of sale by third parties in the wholesale channel;
- fluctuations in the price or quality of, or disruptions in the availability of, raw materials used by Zegna for its products, which could cause Zegna to incur increased costs, disrupt its manufacturing processes or prevent or delay Zegna from meeting its customers' demand;
- the ability of Zegna to negotiate, maintain or renew license agreements and strategic alliances;
- shifts in travel patterns or declines in travel volumes, including as a result of the COVID-19 pandemic;
- the ability to attract and retain key senior personnel and preserve craftmanship skills;
- Zegna's ability to protect its intellectual property rights;
- disruptions or breaches compromising Zegna's information technology systems or the personal information of Zegna's customers;
- Zegna's ability to maintain Zegna's securities' listing on the NYSE;
- the fact that the market price of Zegna's securities may be volatile due to a variety of factors;
- the ability to develop and maintain effective internal controls;
- material weaknesses have been identified in Zegna's internal control over financial reporting and if Zegna fails to remediate these material weaknesses or maintain an effective system of internal controls, it may not be able to produce timely and accurate financial statements or comply with applicable laws and regulations;
- changes in local economic, business, regulatory, social and political conditions, as well as changes in general economic conditions and in demand for luxury goods;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- the high levels of competition in the luxury goods market;
- compliance with laws, including laws and regulation related to intellectual property, competition, product safety, packaging and labeling, import and processing of certain raw materials and finished goods, data protection, limits on cash payments, worker health and safety and the environment;
- changes in trade policy, the imposition of tariffs, the enactment of tax reforms and other changes in laws and regulations;
- disruptions arising from political, social and economic instability, or civil unrest; and
- other factors discussed elsewhere in this Report and in the section "*Risk Factors*" of the Proxy Statement/Prospectus, which section is incorporated in this Report by reference.

Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the section "*Risk Factors*" of the Proxy Statement/Prospectus. Accordingly, you should not rely on such forward-looking statements, which speak only as of the date of this Report. Zegna undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Zegna describes in the reports it will file from time to time with the SEC after the date of this Report.

Although Zegna believes the expectations reflected in the forward-looking statements were reasonable at the time made, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Zegna, nor any other person assumes responsibility for the accuracy or completeness of such forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward looking statements contained in this Report, the documents incorporated herein and any subsequent written or oral forward-looking statements that may be issued by Zegna or persons acting on its behalf.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Information regarding the directors and senior management of Zegna after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section "*Board of Directors and Senior Management of Zegna after the Business Combination*" and is incorporated herein by reference.

B. Advisers

In connection with the Business Combination, Sullivan & Cromwell LLP has acted as counsel for Zegna with respect to U.S. law and De Brauw Blackstone Westbroek N.V. has acted as counsel for Zegna with respect to Dutch law.

C. Auditors

The consolidated financial statements of Ermenegildo Zegna Holditalia S.p.A. and subsidiaries as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 have been audited by Deloitte & Touche S.p.A., an independent registered public accounting firm. Deloitte & Touche S.p.A. will continue to act as Zegna's independent registered public accounting firm for the fiscal year 2021. The offices of Deloitte & Touche S.p.A. are located at Galleria S. Federico 54, 10121, Turin, Italy.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of Zegna on an unaudited pro forma combined basis as of June 30, 2021, and should be read together with the unaudited pro forma condensed combined financial information of Zegna as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020, prepared in accordance with Article 11 of SEC Regulation S-X and attached as Exhibit 15.1 to this Report.

As of June 30, 2021	Zegna Historical *(in € thousands)*	Pro Forma *(in € thousands)*
Cash and cash equivalents, other current financial assets and derivatives		
Cash and cash equivalents	285,937	421,082
Derivatives financial instruments - assets	1,713	1,713
Other current financial assets	373,330	373,331
Total Cash and cash equivalents, other current financial assets and derivatives	**660,980**	**796,126**
Borrowings, other financial liabilities and derivatives		
Non-current financial borrowings	533,282	533,282
Current financial borrowings	182,242	198,769

Derivative financial instruments - Liabilities	9,372	9,372
Other non-current financial liabilities (bonds and others) (*)	7,666	7,666
Other current financial liabilities (other) (**)	1,676	1,676
Total borrowings, other financial liabilities and derivatives	**734,238**	**750,765**
Equity:		
Share capital	4,300	5,938
Other reserves	(270,384)	(650,494)
Additional paid in capital	—	639,226
Retained earnings	925,475	529,351
Total equity attributable to non-controlling interest	44,289	40,762
Total equity	**703,680**	**564,783**
Total capitalization	**1,437,918**	**1,315,548**

(*) Includes only the bonds and other components of the "Other non-current financial liabilities" line item from Zegna's unaudited condensed consolidated statement of financial position.

(**) Includes only the other component of the "Other current financial liabilities" line item from Zegna's unaudited condensed consolidated statement of financial position, which relates to a short-term loan.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to Zegna and the Ordinary Shares are described in the Proxy Statement/Prospectus under the section titled "*Risk Factors*", which is incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

As part of the Business Combination, Zegna (formerly Ermenegildo Zegna Holditalia S.p.A. (an Italian *Società per Azioni*)) changed its legal form to a Dutch public limited liability company (*naamloze vennootschap*) and assumed its current legal name Ermenegildo Zegna N.V. The Conversion was completed on December 17, 2021.

See "*Explanatory Note*" in this Report for additional information regarding Zegna and the Business Combination. Additional information about Zegna is included in the Proxy Statement/Prospectus under the section titled "*Business of Zegna and Certain Information about Zegna*" and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the section titled "*The Business Combination Agreement and Ancillary Documents*", which is incorporated herein by reference.

Zegna is subject to certain of the informational filing requirements of the Exchange Act. Since Zegna is a "foreign private issuer", Zegna is subject to different U.S. securities laws than domestic U.S. issuers. As a "foreign private issuer" Zegna is exempt from rules under the Exchange Act that impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, its officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of

the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of the Ordinary Shares. Moreover, Zegna will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor be required to comply with Regulation FD, which restricts the selective disclosure of material information. However, Zegna is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

The mailing address of Zegna's principal executive office is Viale Roma 99/100, 13835 Valdilana loc. Trivero, Italy and its telephone number is +39 01575911. Zegna's agent for U.S. federal securities law purposes is Vincenzo Roberto, c/o Ermenegildo Zegna Corporation, 7th Floor, 10 East 53rd Street, New York, NY, 10022. Zegna also maintains a website at https://ir.zegnagroup.com. In this Report, the website addresses of the SEC and Zegna are provided solely for information and are not intended to be active links. Zegna is not incorporating the contents of the websites of the SEC and Zegna or any other entity into this Report.

B. Business Overview

Information regarding the business of Zegna is included in the Proxy Statement/Prospectus under the sections titled "*Business of Zegna and Certain Information about Zegna*" and "*Zegna's Management's Discussion and Analysis of Financial Condition and Results of Operations*", which are incorporated herein by reference.

C. Organizational Structure

Zegna is the parent company of the Zegna group. Upon the closing of the Business Combination, IIAC became a direct, wholly-owned subsidiary of Zegna. A list of the subsidiaries of Zegna as of the Closing Date is included in Exhibit 8.1 to this Report.

D. Property, Plants and Equipment

Information regarding Zegna's property, plants and equipment is included in the Proxy Statement/Prospectus under the section titled "*Business of Zegna and Certain Information about Zegna—Property, Plant and Equipment*" and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of Zegna is included in the Proxy Statement/Prospectus under the section titled "*Zegna's Management's Discussion and Analysis of Financial Condition and Results of Operations*", which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding the directors and senior management of Zegna after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Board of Directors and Senior Management of Zegna after the Business Combination*" and is incorporated herein by reference.

B. Compensation

Information regarding the compensation of the directors and senior management of Zegna in 2020 is included in the Proxy Statement/Prospectus under the section titled "*Board of Directors and Senior Management of Zegna after the Business Combination—Zegna Historical Compensation*" and is incorporated herein by reference.

C. Board Practices

Information regarding the board practices of Zegna following the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Board of Directors and Senior Management of Zegna after the Business Combination*" and is incorporated herein by reference.

Following the Conversion, the board of directors of Zegna established three standing committees: (i) an audit committee (the "*Audit Committee*"), (ii) a compensation committee (the "*Compensation Committee*") and (iii) a governance and sustainability committee (the "*Governance and Sustainability Committee*"). The Audit Committee comprises Valerie A. Mars (as chairperson), Sergio P. Ermotti and Ronald B. Johnson. The Compensation Committee comprises Henry Peter (as chairperson), Domenico De Sole, and Valerie A. Mars. The Governance and Sustainability Committee comprises Michele Norsa (as chairperson), Ronald B. Johnson and Angelica Cheung.

D. Employees

Information regarding the employees of Zegna is included in the Proxy Statement/Prospectus under the section titled "*Business of Zegna and Certain Information about Zegna—Employees*" and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of Ordinary Shares by our directors and senior management is set forth in Item 7.A of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth forth information relating to the beneficial ownership of our Ordinary Shares as of the Closing Date by: each person who is known to be the beneficial owner of more than 5% of our issued and outstanding Ordinary Shares; and each of Zegna's directors and senior managers following the closing of the Business Combination.

Monterubello is the controlling shareholder of Zegna through its 61.8% shareholding interest in Zegna's issued and outstanding Ordinary Shares (as of the Closing Date).

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The percentages in the table below are computed on the basis of 242,343,659 Ordinary Shares issued and outstanding and do not include the Ordinary Shares issuable upon the exercise of the Zegna Warrants. The denominator used in calculating the percentage of beneficial ownership of Strategic Holding Group S.à r.l. includes 5,230,000 Ordinary Shares issuable upon exercise of the Zegna Private Placement Warrants held by such beneficial owner.

Beneficial Owner	Number of Ordinary Shares	% of Outstanding
>5% holders		
Monterubello s.s. (1)	149,734,550	61.8%
Strategic Holding Group S.à r.l. (2)	35,496,562 (3)	14.3%
Zegna Directors		
Ermenegildo Zegna di Monte Rubello	5,246,800(4)	2.2%
Andrea C. Bonomi	—	—
Angelica Cheung	—	—
Domenico De Sole	(*)	(*)
Sergio P. Ermotti	(*)	(*)
Ronald B. Johnson	(*)	(*)
Valerie A. Mars	(*)	(*)
Michele Norsa	(*)	(*)
Henry Peter	(*)	(*)
Anna Zegna di Monte Rubello	(*)	(*)
Paolo Zegna di Monte Rubello	(*)	(*)
Zegna Senior Managers		
Gianluca Ambrogio Tagliabue	(*)	(*)
Rodrigo Bazan	—	—
Thom Browne	(*)	(*)
Franco Ferraris	—	—
Alessandro Sartori	(*)	(*)

(*) Less than 1% of the shares outstanding.

(1) Monterubello is an Italian *società semplice* whose quotas are currently held by members of the Zegna family. The directors of Monterubello, as of the date of this Report, are Ermenegildo Zegna di Monte Rubello (chairman of the board of directors), Paolo Zegna di Monte Rubello (vice chairman of the board of directors), Renata Zegna di Monte Rubello, Anna Zegna di Monte Rubello, Giovanni Schneider, Stefano Aimone and Alessandro Andrea Trabaldo Togna.

(2) Strategic Holding Group S.à r.l. is governed by a five-member board of managers that acts through simple majority voting. As a result, no individual manager on the board of managers has voting or dispositive control over securities held by Strategic Holding Group S.à r.l., and therefore no individual manager has or shares beneficial ownership of such securities.

(3) Includes (a) (i) 22,500,000 Ordinary Shares issued to Strategic Holding Group S.à r.l. at Closing in exchange for IIAC Class A Shares that Strategic Holding Group S.à r.l. purchased pursuant to the Forward Purchase, (ii) 620,000 shares purchased pursuant to the PIPE Financing, (iii) 2,870,000 Ordinary Shares purchased pursuant to the Offset PIPE Financing, and (iv) 4,276,562 Ordinary Shares issued to Strategic Holding Group S.à r.l. at Closing in exchange for IIAC Class B Shares that Strategic Holding Group S.à r.l. received from the IIAC Sponsor in a distribution prior to the Closing, and (b) 5,230,000 Ordinary Shares issuable upon the exercise of Zegna Private Placement Warrants exercisable within 60 days of December 17, 2021. Excludes 4,276,563 Escrowed Shares which will be held in escrow until the satisfaction of the relevant release conditions or lapse of the prescribed period of time. As long as any such Escrowed Shares are held in escrow Strategic Holding Group S.à r.l.'s voting and economic rights shall be restricted.

(4) Includes 420,000 Ordinary Shares purchased in connection with the PIPE Financing. Excludes 600,000 Ordinary Shares which may be granted upon vesting of the performance-based share awards which will be granted following the closing of the Business Combination.

B. Related Party Transactions

Information regarding certain related party transactions of Zegna is included in the Proxy Statement/Prospectus under the section titled "*Certain Relationships and Related Party Transactions*" and is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving Zegna is included in the Proxy Statement/Prospectus under the section titled "*Business of Zegna and Certain Information about Zegna—Legal Proceedings*" and is incorporated herein by reference.

B. Significant Changes

A discussion of significant changes since June 30, 2021 is provided under Item 4 and Item 5 of this Report and is incorporated herein by reference.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Listing of Ordinary Shares and Public Warrants on NYSE

The Ordinary Shares and the Zegna Public Warrants are listed on NYSE under the symbols "ZGN" and "ZGN WS," respectively. Holders of Ordinary Shares and Zegna Public Warrants should obtain current market quotations for their securities.

Lock-up and Other Restrictions

Information regarding the lock-up and other restrictions applicable to the Ordinary Shares and Zegna Public Warrants held by certain persons is included in the Proxy Statement/Prospectus under the section titled "*Shares Eligible for Future Sale*" and is incorporated herein by reference.

Zegna Public Warrants

The Zegna Public Warrants are governed by the Warrant Agreement, as modified and amended by the Warrant Assumption and Amendment Agreement. Immediately following the completion of the Business Combination, there were 13,416,667 Zegna Public Warrants outstanding. Only whole Zegna Public Warrants may be exercised at a given time by warrant holders. Each whole Zegna Public Warrant entitles the holder thereof to purchase one (1) Ordinary Share at a price of $11.50 per share, subject to adjustment as described in Section 4 of the Warrant Agreement (as amended). Zegna Public Warrants may be exercised only during the period commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Business Combination Agreement, and terminating at 5:00 p.m., Eastern Time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Business Combination was completed, (y) the liquidation of Zegna, or (z) the redemption date as provided in the Warrant Agreement (as amended).

The exercise price and number of Ordinary Shares issuable on exercise of the Zegna Public Warrants will be adjusted in certain circumstances described in the Warrant Agreement (as amended), including in the event of a share dividend, extraordinary dividend or Zegna's recapitalization, reorganization, merger or consolidation.

Redemption of warrants when the price per Ordinary Share equals or exceeds $18.00

Pursuant to the Warrant Agreement (as amended), once the Zegna Public Warrants become exercisable, they may be redeemed (i) in whole and not in part, (ii) at a price of $0.01 per warrant, (iii) upon not less than 30 days' prior written notice of redemption to each warrant holder, (iv) if, and only if, the last reported sale price of the Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to each warrant holder, and (v) if, and only if, there is an effective registration statement covering the shares issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day period after the written notice of redemption is given.

When the Zegna Public Warrants become redeemable, Zegna will be able to exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Ordinary Share equals or exceeds $10.00

Once the Zegna Public Warrants become exercisable, they may be redeemed (i) in whole and not in part, (ii) at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that warrant holders will be able to exercise their warrants on a cashless basis prior to redemption and receive a specified number of Ordinary Shares based on the redemption date and the "fair market value" of the Ordinary Shares, (iii) if, and only if, the last reported sale price of the Ordinary Shares equals or exceeds $10.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to each warrant holder, and (iv) if the last reported sale price of the Ordinary Shares is less than $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to each warrant holder, the Zegna Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Zegna Public Warrants.

For purposes of the foregoing, "fair market value" of the Ordinary Shares means the volume weighted average price of Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. Zegna will provide the warrant holders with the final fair market value no later than one business day after the 10 trading day period described above ends.

Zegna Private Placement Warrants

The Zegna Private Placement Warrants are governed by the New Warrant Agreement. Immediately following the completion of the Business Combination, there were 6,700,000 Zegna Private Placement Warrants outstanding.

The Zegna Private Placement Warrants are identical in terms to, and form part of the same class as, the Zegna Public Warrants, except that so long as the Zegna Private Placement Warrants are held by the IIAC Sponsor or its permitted transferees, the Zegna Private Placement Warrants (and the Ordinary Shares issuable upon exercise of these warrants) may not be transferred, assigned or sold until 30 days after the Closing, subject to certain limited exceptions. Additionally, the Zegna Private Placement Warrants may be exercised by the holders on a cashless basis and will not be redeemable (subject to certain limited exceptions), so long as they are held by the IIAC Sponsor or its permitted transferees. If the Zegna Private Placement Warrants are held by someone other than the IIAC Sponsor or its permitted transferees, such warrants will be redeemable and exercisable by such holders on the same basis as the Zegna Public Warrants.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares and Zegna Public Warrants are listed on NYSE under the symbols "ZGN" and "ZGN WS," respectively. There can be no assurance that the Ordinary Shares and/or Zegna Public Warrants will remain listed on NYSE. If Zegna fails to comply with the NYSE listing requirements, the Ordinary Shares and/or Zegna Public Warrants could be delisted from NYSE.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of the Closing Date, there were 242,343,659 Ordinary Shares issued and outstanding. As of the same date, there were also 13,416,667 Zegna Public Warrants and 6,700,000 Zegna Private Placement Warrants outstanding.

As of the Closing Date, Zegna's authorized share capital amounted to €18,700,000, divided into (i) 400,000,000 Ordinary Shares, with a nominal value of €0.02 each, 200,000,000 Zegna Special Voting Shares A, with a nominal value of €0.02 each, 50,000,000 Zegna Special Voting Shares B, with a nominal value of €0.08 each and 15,000,000 Zegna Special Voting Shares C, with a nominal value of €0.18 each. In order to facilitate Zegna's loyalty voting structure, the articles of association of Zegna provide for transitional provisions to increase the authorized share capital when the Zegna Board makes the required filings with the Dutch Trade Register. All issued Ordinary Shares have been fully paid up.

As of the Closing Date, 54,600,000 Ordinary Shares were held by Zegna in treasury.

All issued and outstanding Ordinary Shares and Zegna Special Voting Shares are held in registered form. No share certificates may be issued.

Further information regarding our share capital is included in the Proxy Statement/Prospectus under the section titled "*Description of Zegna Securities*" and is incorporated herein by reference, with the exception that the sections titled "*Description of Zegna Securities—Share Capital and Form of Shares*" is not incorporated herein by reference.

Pursuant to the Chief Executive Officer's executive agreement, Ermenegildo Zegna di Monte Rubello is entitled to buy shares valued at twelve times Zegna's earnings before interest and taxes (EBIT) for the previous year, subject to a cap in the amount of the sum of his base salary and short-term variable compensation for the previous year.

B. Memorandum and Articles of Association

Information regarding certain material provisions of the articles of association of Zegna is included in the Proxy Statement/Prospectus under the section titled "*Description of Zegna Securities*" and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the section titled "*The Business Combination Agreement and Ancillary Documents*" and is incorporated herein by reference.

In August 2018, Zegna and Mr. Thom Browne entered into a put option agreement whereby Mr. Thom Browne would have the right to sell up to his entire remaining 15% interest in Thom Browne, Inc. to Zegna at certain predetermined terms and conditions. In May 2021 such put option agreement was amended by the parties, and under the amended put option agreement Mr. Thom Browne has the right, but not the obligation, to sell to Zegna up to the remaining 10% interest in Thom Browne, Inc. held by Mr. Thom Browne over the period between 2024 and 2030 (subject to potential deferral until 2032 in case certain performance targets are not met) at a purchase price to be calculated based on a multiple of certain performance indicators of the Thom Browne group in the fiscal year most recently ended prior to the relevant sale.

D. Exchange Controls and Other Limitations Affecting Security Holders

Under Dutch law, there are no exchange control restrictions on investments in, or payments on, the Ordinary Shares. There are no special restrictions in the articles of association of Zegna or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote the Ordinary Shares.

E. Taxation

Information regarding certain tax consequences of owning and disposing of Ordinary Shares and Zegna Public Warrants is included in the Proxy Statement/Prospectus under the section titled "*Material Tax Considerations*" and is incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding our dividends and other distributions is included in the Proxy Statement/Prospectus under the section titled "*Description of Zegna Securities—Dividends and Other Distributions*" and is incorporated herein by reference.

G. Statement by Experts

IIAC's financial statements as of December 31, 2020 for the period from September 7, 2020 (inception) to December 31, 2020, incorporated by reference herein have been so incorporated in reliance upon the report of WithumSmith+Brown, PC and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Ermenegildo Zegna Holditalia S.p.A. and subsidiaries as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 incorporated by reference herein have been audited by Deloitte & Touche S.p.A., an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to restatement of the 2020, 2019 and 2018 consolidated financial statements). Such consolidated financial statements are incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The offices of Deloitte & Touche S.p.A. are located at Galleria S. Federico 54, 10121, Turin, Italy.

H. Documents on Display

Documents concerning Zegna referred to in this Report may be inspected at its principal executive office at Viale Roma 99/100, 13835 Valdilana loc. Trivero, Italy.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled "*Zegna's Management's Discussion and Analysis of Financial Condition and Results of Operations —Qualitative and Quantitative Information on Financial Risks*" and is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Information pertaining to the Zegna Public Warrants and the Zegna Private Placement Warrants is included under the headings "*Zegna Public Warrants*" and "*Zegna Private Placement Warrants*" in Item 9.A of this Report.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements of Ermenegildo Zegna Holditalia S.p.A. and subsidiaries as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (such audited consolidated financial statements, together with the notes thereto, the "*Zegna Annual Consolidated Financial Statements*") are incorporated by reference to pages FIN-77 to FIN-165 in Amendment No. 3 to the Registration Statement, filed by Zegna with the SEC on November 23, 2021 ("*Amendment No. 3*"). The Zegna Annual Consolidated Financial Statements have been restated as discussed in Note 43 thereof.

The unaudited interim condensed consolidated financial statements of Ermenegildo Zegna Holditalia S.p.A. and subsidiaries as of June 30, 2021 and for the six months ended June 30, 2021 and 2020, prepared in accordance with IAS 34—Interim Financial Reporting are incorporated by reference to pages FIN-47 to FIN-76 in Amendment No. 3 (such unaudited financial statements, together with the notes thereto, the "*Zegna Semi-Annual Unaudited Condensed Consolidated Financial Statements*").

The audited financial statements of IIAC as of December 31, 2020 and for the period from September 7, 2020 (inception) to December 31, 2020, each prepared in accordance with U.S. GAAP (such audited financial statements, together with the notes thereto, the "*IIAC Annual Financial Statements*") are incorporated by reference to pages FIN-25 to FIN-46 of Amendment No. 3. The IIAC Annual Financial Statements have been restated as discussed in Note 2 thereof.

The unaudited condensed financial statements of IIAC as of September 30, 2021, and for the three and nine months ended September 30, 2021 (such unaudited condensed financial statements prepared in accordance with U.S. GAAP) are incorporated by reference to pages FIN-2 to FIN-24 of Amendment No. 3. The unaudited condensed financial statements of IIAC have been restated as discussed in Note 2 thereof.

The unaudited pro forma condensed combined financial information of Zegna as of and for the six months ended June 30, 2021 and for the year ended December 31, 2020, prepared in accordance with Article 11 of SEC Regulation S-X are attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1	English translation of the Form of Articles of Association of Ermenegildo Zegna N.V. (incorporated by reference to Exhibit 3.3 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
1.2	Deed of Conversion of Ermenegildo Zegna N.V.
2.1	Warrant Agreement, dated as of November 23, 2020, by and between Investindustrial Acquisition Corp. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)

2.2	Warrant Agreement Amendment, dated as of December 17, 2021, by and between Investindustrial Acquisition Corp. and Continental Stock Transfer & Trust Company
2.3	Warrant Assumption and Amendment Agreement, dated as of December 17, 2021, by and among Investindustrial Acquisition Corp., Ermenegildo Zegna Holditalia S.p.A., Continental Stock Transfer & Trust Company, Computershare Trust Company, N.A and Computershare Inc.
2.4	Warrant Agreement, dated as of December 17, 2021, by and between Ermenegildo Zegna N.V., Computershare Inc. and Computershare Trust Company, N.A.
4.1†	Business Combination Agreement, dated as of July 18, 2021, by and among Ermenegildo Zegna Holditalia S.p.A., Investindustrial Acquisition Corp. and EZ Cayman (incorporated by reference to Exhibit 2.1 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
4.2	Forward Purchase Agreement, dated as of November 18, 2020, by and between Investindustrial Acquisition Corp. and Strategic Holding Group S.à r.l. (incorporated by reference to Exhibit 10.1 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)
4.3	Amendment to Forward Purchase Agreement, dated as of July 26, 2021, by and between Investindustrial Acquisition Corp. and Strategic Holding Group S.à r.l. (incorporated by reference to Exhibit 10.2 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
4.4	Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.3 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
4.5	Form of PIPE Subscription Agreement (Other) (incorporated by reference to Exhibit 10.4 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)
4.6	Form of PIPE Subscription Agreement (Insider PIPE Subscribers) (incorporated by reference to Exhibit 10.5 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)
4.7	Form of Redemption Offset Agreement
4.8	Registration Rights Agreement, dated as of December 17, 2021, by and among Ermenegildo Zegna N.V., Investindustrial Acquisition Corp. and the shareholders designated on Schedule A and Schedule B thereto
4.9	Sponsor Letter Agreement, dated as of July 18, 2021, by and among Investindustrial Acquisition Corp. L.P., certain other holders set forth on Schedule I thereto, Investindustrial Acquisition Corp. and Ermenegildo Zegna Holditalia S.p.A. (incorporated by reference to Exhibit 10.7 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
4.10	Company Support Agreement, dated as of July 18, 2021, by and among Investindustrial Acquisition Corp., Ermenegildo Zegna Holditalia S.p.A. and the shareholders of Ermenegildo Zegna Holditalia S.p.A. party thereto (incorporated by reference to Exhibit 10.8 to Amendment No. 3 to the Registration Statement, filed with the SEC on November 23, 2021, File No. 333-259139)
4.11	Lock-up Agreement, dated as of December 17, 2021, by and among Ermenegildo Zegna N.V., Investindustrial Acquisition Corp., Strategic Holding Group S.à r.l and the other parties thereto
4.12	Lock-up Agreement, dated as of December 17, 2021, by and among Ermenegildo Zegna N.V., Monterubello s.s., and the shareholders designated as Zegna Holders on Schedule A thereto
4.13	Shareholders Agreement, dated as of December 17, 2021, by and among Monterubello s.s., Mr. Ermenegildo Zegna Di Monte Rubello, Investindustrial Acquisition Corp. L.P. and Ermenegildo Zegna N.V.

4.14†	Put Agreement, dated August 25, 2018, by and between Ermenegildo Zegna Holditalia S.p.A. and Mr. Thom Browne (incorporated by reference to Exhibit 10.11 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)
4.15	Amendment No. 1 to Put Agreement, dated May 13, 2021, by and between Ermenegildo Zegna Holditalia S.p.A. and Mr. Thom Browne (incorporated by reference to Exhibit 10.12 to the Registration Statement, filed with the SEC on August 27, 2021, File No. 333-259139)
4.16	Ermenegildo Zegna N.V. 2021 Equity Incentive Plan
8.1	List of subsidiaries of Ermenegildo Zegna N.V.
15.1	Unaudited Pro Forma Condensed Combined Financial Statements of Zegna
15.2	Consent of Deloitte and Touche S.p.A.
15.3	Consent of WithumSmith+Brown, PC

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with the Instructions as to Exhibits of Form 20-F. The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

ERMENEGILDO ZEGNA N.V.

December 23, 2021

By: /s/ *Gianluca Ambrogio Tagliabue*
Name: Gianluca Ambrogio Tagliabue
Title: Chief Operating Officer and Chief Financial Officer

UNOFFICIAL ENGLISH TRANSLATION
DEED OF CROSS-BORDER CONVERSION AND
AMENDMENT OF THE ARTICLES OF ASSOCIATION
OF ERMENEGILDO ZEGNA HOLDITALIA S.P.A.
(after conversion and amendment of the articles named: Ermenegildo Zegna N.V.)

On the seventeenth day of December two thousand and twenty-one appeared before me Reinier Hans Kleipool, civil law notary in Amsterdam:

Lars Gerard Buiten, candidate civil law notary, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, the Netherlands, at Claude Debussylaan 80, 1082 MD Amsterdam, the Netherlands, born in Enkhuizen, the Netherlands, on the twenty-first day of July nineteen hundred and ninety-six.

The person appearing declares:

(A) On the twelfth day of October two thousand and twenty-one, the extraordinary shareholders meeting of **Ermenegildo Zegna Holditalia S.p.A.**, a company organised under the laws of Italy, with registered office at Via Roma 99/100, 13835, Valdilana (Biella), Italy and registered with the companies register of Monte Rosa - Laghi - Alto Piemonte, Italy, under number REA BI – 39389 and tax code 00154990022 (the "**Company**"), taking into account the relevant legislation and jurisprudence, including, without limitation, (i) article 49 of the Treaty on the Functioning of the European Union (the "**TFEU**") in conjunction with article 54 of the TFEU, (ii) the judgements of the Court of Justice of the European Union (the "**CJEU**") relating to cross-border conversions, such as the judgements of the CJEU on the sixteenth day of December two thousand and eight (*case number C-210/06, Cartesio*), the twelfth day of July two thousand and twelve (*case number C-378/10, Vale*) and the twenty-fifth day of October two thousand and seventeen (*case number C-106/16, Polbud*) and (iii) directive (EU) 2019/2121 of the European Parliament and of the Council of the twenty-seventh day of November two thousand and nineteen, amending directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (the "**Directive**"), pursuant to which all member states of the European Union are required to implement the Directive into national legislation by the thirty-first day of January two thousand and twenty-three, and to date have not yet been implemented by Italy and the Netherlands (together the "**EU Legislation and Jurisprudence**"), resolved, among other things, to:

(a) approve the cross-border conversion of the Company into a Dutch public limited liability company (*naamloze vennootschap*) and the transfer of the Company's legal seat from Italy to Amsterdam, the Netherlands, pursuant to which the Company will be subject to Dutch law and, to amend the Company's articles of association in accordance with Dutch law (the "**Cross-Border Conversion**"); and

(b) grant the legal representatives of the Company, including Ermenegildo Zegna di Monte Rubello, being the Company's Chief Executive Officer, the broadest powers, to be exercised severally, with the power to sub-delegate and to appoint attorneys, to execute this deed,

(together the "**Cross-Border Conversion Resolutions**").

The Cross-Border Conversion Resolutions appear from the minutes of the Company's extraordinary shareholders meeting laid down in a notarial deed (the "**Italian Notarial Deed**"), executed before Carlo Marchetti, notary public in Milan, Italy (the "**Italian Notary**").

(B) On the sixteenth day of December two thousand and twenty-one, the Italian Notary confirmed in connection with the Cross-Border Conversion and the Cross-Border Conversion Resolutions, that:

(i) all requirements and formalities to implement the Cross-Border Conversion pursuant to Italian law and the Company's articles of association, as applicable prior to the Cross-Border Conversion, also taking into account the EU Legislation and Jurisprudence, have been met;

(ii) the Cross-Border Conversion Resolutions have been validly adopted;

(iii) from an Italian law perspective, the Company's Chief Executive Officer is authorised to sub-delegate and appoint attorneys to execute this deed; and, accordingly,

(iv) from an Italian law perspective, the Cross-Border Conversion can be implemented by means of execution of this deed,

(together the "**Cross-Border Conversion Confirmations**").

(C) Ermenegildo Zegna di Monte Rubello, being the Company's Chief Executive Officer, authorised the person appearing to execute this deed (the "**Authorisation**").

(D) Furthermore, the person appearing declares, in order to implement the Cross-Border Conversion Resolutions by and through the execution of this deed, to convert the Company into a Dutch public limited liability company (*naamloze vennootschap*) and transfer the Company's legal seat from Italy to Amsterdam, the Netherlands, pursuant to which the Company will be subject to Dutch law, and amend the Company's articles of association as follows

ARTICLES OF ASSOCIATION:

1 DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

In these articles of association, the following terms have the following meaning:

Affiliates :	with respect to any Person, any Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another Person, with "control" meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the holding of shares with voting rights, by contract or otherwise; provided that (i) members of the IIAC Sponsor Group, on the one hand, and the Company, on the other hand, shall not be Affiliates of each other for purposes of this definition and (ii) with respect to IIAC Sponsor, "Affiliates" shall include investment funds or special purpose vehicles managed or owned by any Affiliates of the IIAC Sponsor;

Annual Accounts :	the Company's annual accounts as referred to in article 2:361 BW;
Board :	the Company's board of directors;
Board Regulations :	the regulations adopted by the Board as referred to in article 8.1.6 of these articles of association;
BW :	the Dutch Civil Code (*Burgerlijk Wetboek*);
Chief Executive Officer :	the Executive Director designated as chief executive officer;
Chairperson :	the Director designated as Chairperson;
Company :	Ermenegildo Zegna N.V.;
Director :	an Executive Director or a Non-Executive Director;
Executive Director :	a member of the Board designated as executive director having responsibility for directing the day-to-day affairs;
General Meeting :	the corporate body that consists of Shareholders and all other Persons with Meeting Rights, or the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Group Company :	a Company's group company as referred to in article 2:24b BW;
Hedged Positions :	the hedging positions and arrangements that effectively transfer IIAC Sponsor's or its Affiliates' economic interest in the Company to a third party (e.g., forward sale contracts); provided that the definition of "Hedged Positions" shall not include hedging positions and arrangements (i) in which IIAC Sponsor's or its Affiliates' economic interest in the Company is retained (e.g., pledges, margin loans), (ii) that minimize exposure to certain risks independent of the business operations of the Company (e.g., currency exchange swaps), or (iii) that marginally cap or limit IIAC Sponsor's and its Affiliates' upside or downside risk while maintaining material economic exposure (e.g., puts, calls and collars) as determined by the Board and IIAC Sponsor in good faith;

IIAC Sponsor :	Investindustrial Acquisition Corp. L.P., an English limited partnership;
IIAC Sponsor Group :	the IIAC Sponsor and its Affiliates;
IIAC Sponsor Nominee :	the Non-Executive Director appointed by the General Meeting at the binding nomination of the IIAC Sponsor as referred to in article 8.2.1 of these articles of association, if applicable;
Lead Non-Executive Director :	the Non-Executive Director designated as lead non-executive director and who shall serve as the chair of the Board, or *Voorzitter*, as referred to under Dutch law;
Loyalty Register :	the register as referred to in article 7.1.2 of these articles of association;
Management Report :	the Company's management report as referred to in article 2:391 BW;
Market Disruption Event :	with respect to any date, (i) the failure by NYSE or, if the Ordinary Shares are not then listed on the NYSE, the principal United States national or regional securities exchange on which the Ordinary Shares are then listed, or, if the Ordinary Shares are not then listed on a United States national or regional securities exchange, the principal other market on which the Ordinary Shares are then traded, to open for trading during its regular trading session on such date; or (ii) the occurrence or existence, for more than two consecutive hours of trading or during the one-half hour period before the close of trading in that market, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Ordinary Shares or in any options contracts, warrants or futures contracts relating to the Ordinary Shares;
Meeting Rights :	the right, either in person or by proxy authorized in writing, to attend and address the General Meeting;
Minimum Holding Requirement :	the beneficial ownership, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, of at least five percent (5%) of the issued and outstanding Ordinary Shares by the IIAC Sponsor Group, excluding (i) any Hedged Positions as evidenced by the IIAC Sponsor in

	writing and (ii) any Ordinary Shares held in escrow to the extent such Ordinary Shares have not been released from escrow to the applicable IIAC Sponsor Group member pursuant to an agreement between the Company, the IIAC Sponsor Group and any applicable third parties;
Non-Executive Director :	each member of the Board designated as non-executive director and having oversight responsibilities but not responsibility to manage the day-to-day affairs of the Company;
NYSE :	New York Stock Exchange;
Ordinary Share :	an ordinary share in the Company's share capital;
Person :	a natural person, partnership, company, corporation, association with or without legal personality, cooperative, mutual insurance society, foundation, trust, joint venture or any other similar entity, whether or not a legal entity;
Persons with Meeting Rights :	Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights;
Persons with Voting Rights :	Shareholders with voting rights, holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights;
Proceeding :	any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding;
Record Date :	the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by Dutch law;
Shareholder :	a holder of one or more Shares;
Share :	an Ordinary Share or a Special Voting Share;
Special Capital Reserve :	the separate reserve to be exclusively maintained by the Company to facilitate any issuance, conversion or cancellation of Special Voting Shares;
Special Voting Share :	a Special Voting Share A, a Special Voting Share B or a Special Voting C;
Special Voting Share A :	a class A special voting share in the Company's share capital;

Special Voting Share B :	a class B special voting share in the Company's share capital;
Special Voting Share C :	a class C special voting share in the Company's share capital;
SVS Foundation :	Stichting Ermenegildo Zegna SVS;
SVS Terms :	the general terms and conditions applicable to the Special Voting Shares, as amended from time to time;
Subsidiary :	a subsidiary of the Company as referred to in article 2:24a BW; and
Trading Day :	a day on which (i) there is no Market Disruption Event; and (ii) trading in the Ordinary Shares generally occurs on the NYSE or, if the Ordinary Shares are not then listed on the NYSE, the principal United States national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a United States national or regional securities exchange, on the principal other market on which the Ordinary Shares are then traded.

1.2 Construction.

Any reference to a gender includes all genders, and any defined term in the singular includes the plural.

2 NAME, CORPORATE SEAT AND OBJECTS.

2.1 Name. Corporate seat.

2.1.1 The name of the Company is **Ermenegildo Zegna N.V.**

2.1.2 Its corporate seat is in Amsterdam, the Netherlands.

2.1.3 The place of effective management of the Company shall be in Italy.

2.2 Objects.

2.2.1 The Company's objects are:

(a) to incorporate, participate in and conduct the management of other companies and enterprises, including companies and enterprises operating in the (high-end) fabrics and clothing market;

(b) to acquire, dispose of, manage, lease and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;

(c) to borrow, lend and raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities as well as to acquire, invest, trade, hold and dispose of (foreign) currencies, securities and other financial instruments;

(d) to grant guarantees, bind the Company and to pledge or otherwise encumber its assets for obligations of the Company, Subsidiaries and third parties,

and to perform all activities which are incidental to or which may be conducive to any of the foregoing.

3 SHARE CAPITAL.

3.1 Share structure.

3.1.1 The authorised share capital of the Company amounts to eighteen million and seven hundred thousand euro (EUR 18,700,000) and is divided into:

(a) four hundred million (400,000,000) Ordinary Shares, each with a nominal value of two eurocents (EUR 0.02);

(b) two hundred million (200,000,000) Special Voting Shares A, each with a nominal value of two eurocents (EUR 0.02);

(c) fifty million (50,000,000) Special Voting Shares B, each with a nominal value of eight eurocents (EUR 0.08); and

(d) fifteen million (15,000,000) Special Voting Shares C, each with a nominal value of eighteen eurocents (EUR 0.18).

3.1.2 The Shares are registered and numbered consecutively, the Ordinary Shares from 1 onwards, the Special Voting Shares A from A1 onwards, the Special Voting Shares B from B1 onwards and the Special Voting Shares C from C1 onwards.

3.1.3 No share certificates shall be issued.

3.2 Issue of Shares.

3.2.1 Shares are issued pursuant to a resolution of the Board if the Board has been authorised to do so by a resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state the maximum number of Shares that may be issued.

The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

3.2.2 If and insofar as the Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Board.

3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a Person exercising a previously acquired right to subscribe for Shares.

3.3 Payment for Shares.

3.3.1 Ordinary Shares may only be issued against payment of the nominal value plus, if the Ordinary Shares are subscribed for at a higher amount, the difference between these amounts. Ordinary Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

3.3.3 Ordinary Shares issued to (i) current or former employees of the Company or of a Group Company, (ii) current or former Directors to satisfy an obligation of the Company under an equity compensation plan of the Company, and (iii) holders of a right to subscribe for Shares granted in accordance with article 3.2.3 may be paid-up at the expense of the reserves of the Company.

3.3.4 Payment may be made in a currency other than the euro subject to the Company's consent and in accordance with article 2:80a(3) BW.

3.3.5 The Board may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

3.4 Pre-emptive rights.

3.4.1 Upon the issue of Ordinary Shares, each holder of Ordinary Shares has a pre-emptive right in proportion to the aggregate amount of its Ordinary Shares. This pre-emptive right does not apply to:

(a) Ordinary Shares issued to employees of the Company or of a Group Company;

(b) Ordinary Shares issued against payment other than in cash; and

(c) Ordinary Shares issued to a Person exercising a previously acquired right to subscribe for Ordinary Shares.

Holders of Special Voting Shares do not have pre-emptive rights to acquire newly issued Ordinary Shares and no pre-emptive rights exist with respect to the issue of Special Voting Shares.

3.4.2 The Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Board has been authorised to do so by the General Meeting for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

3.4.3 If and insofar as the Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting at the proposal of the Board.

A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Board as referred to in article 3.4.2 requires a two/thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.

3.4.4 Subject to article 2:96a BW, when adopting a resolution to issue Ordinary Shares, the General Meeting or the Board determines how and during which period these pre-emptive rights may be exercised.

3.4.5 This article applies equally to a grant of rights to subscribe for Ordinary Shares.

3.5 Joint ownership.

3.5.1 The Persons entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one Person jointly designated by them in writing for that purpose.

The Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.1.

4 OWN SHARES AND CAPITAL REDUCTION.

4.1 Share repurchase. Disposal of Shares.

4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Board to do so and with due observance of other applicable statutory provisions. This authorisation may be valid for repurchases from time to time for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.

4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Ordinary Shares for the purpose of transferring these Ordinary Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that those Ordinary Shares are included in the price list of a stock exchange.

4.1.3 Any disposal of Shares held by the Company will require a resolution of the Board. Such resolution shall also stipulate any conditions of the disposal.

4.1.4 For the purposes of article 2:98(3) BW, the relevant balance sheet will be the most recent balance sheet adopted by either the General Meeting, as included in the most recently adopted Annual Accounts or as adopted by separate resolution at the proposal of the Board, or by the Board.

4.2 Capital reduction.

4.2.1 The General Meeting shall have the authority to pass a resolution to reduce the issued share capital by:

(a) cancelling (i) Shares which the Company holds in its own share capital or (ii) all issued Special Voting Shares of any class; or

(b) reducing the nominal value of the Shares by means of an amendment to these articles of association.

The resolution shall state the Shares to which the resolution relates and how the resolution will be implemented.

4.2.2 Subject to article 4.2.3, a resolution to reduce the share capital shall require a simple majority of the votes cast in a General Meeting, provided, however, that such resolution shall require a majority of at least two/thirds of the votes cast in a General Meeting if less than half of the issued capital is represented at the meeting.

4.2.3 A resolution to cancel all issued Shares of a class of Special Voting Shares shall be subject to approval of the meeting of holders of such class of Special Voting Shares.

4.2.4 Cancellation of a class of Special Voting Shares shall take place without repayment of the nominal value of the class of Special Voting Shares, which nominal value shall be added to the Special Capital Reserve.

4.2.5 The reduction of the nominal value of any class of Shares, with or without repayment, must be made pro rata on all Shares concerned. Any reduction of the nominal value of Special Voting Shares shall take place without repayment.

4.2.6 A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 BW.

5 SPECIAL VOTING SHARES.

5.1 Option right SVS Foundation.

5.1.1 The SVS Foundation has the right to subscribe for a number of Special Voting Shares A, Special Voting Shares B and Special Voting Shares C included in the Company's authorised share capital from time to time.

5.1.2 Pursuant to article 5.2.3, Special Voting Shares issued to the SVS Foundation are paid-up out of the Special Capital Reserve.

5.1.3 The Board may implement article 5.1.1 in further detail by means of an agreement, instrument or otherwise and the terms of such implementation may be amended by the Board.

5.2 Provisions concerning Special Voting Shares.

5.2.1 If the provisions concerning Special Voting Shares as included in this article 5.2 conflict with any other provisions of these articles of association, this article 5.2 will prevail.

5.2.2 The Board shall adopt the SVS Terms governing the general terms and conditions applicable to the Special Voting Shares. These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any not merely technical amendment that is material to shareholders which are registered in the Loyalty Register will be subject to approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws and/or stock exchange rules.

5.2.3 The Company shall maintain the Special Capital Reserve exclusively for the purpose of facilitating any issuance, conversion or cancellation of Special Voting Shares. The amounts required to maintain the Special Capital Reserve will solely be charged against the Company's share premium reserve. Without prejudice to the next sentence, no distribution shall be made from the Special Capital Reserve. The Board shall be authorised to resolve upon (i) any distribution out of the Special Capital Reserve to pay up Special Voting Shares or (ii) re-allocation of amounts to credit or debit the Special Capital Reserve against or in favour of the Company's share premium reserve.

5.2.4 Each Special Voting Share A can be converted into one Special Voting Share B and each Special Voting Share B can be converted into one Special Voting Share C. Each Special Voting Share A or Special Voting Share B will be automatically converted into one Special Voting Share B or one Special Voting Share C, respectively, upon the issuance of a conversion statement by the Company, on the terms contained in the conversion statement. The Company will issue such conversion statement if and when a Shareholder is entitled to Special Voting Shares B or Special Voting Shares C, all as set out in more detail in the SVS Terms. The difference in the nominal value upon the conversion of a Special Voting Share A into a Special Voting Share B and upon the conversion of a Special Voting Share B into a Special Voting Share C will solely be charged against the Special Capital Reserve.

6 TRANSFER OF SHARES.

6.1 Transfer of Shares.

6.1.1 The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 6.1.1.

6.1.2 Article 6.1.1 applies *mutatis mutandis* to the creation of a limited right on a Share, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

6.1.3 For as long as Shares are listed on a regulated foreign stock exchange, the Board may resolve, with due observation of the Dutch statutory requirements, that articles 6.1.1 and 6.1.2 shall not apply to the Shares that are registered in the part of the shareholders register which is kept outside the Netherlands by a registrar appointed by the Board for the purpose of the listing on such foreign stock exchange and that the property law aspects of such Shares shall be governed by the law of the state of establishment of such stock exchange or by the law of the state in which deliveries and other legal acts under property law relating to the Shares can or must be made with the consent of such stock exchange.

7 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.

7.1 Shareholders register. Loyalty Register.

7.1.1 The Board must keep a shareholders register and the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated.

7.1.2 Each Shareholder's name, address and further information as required by Dutch law or considered appropriate by the Board are recorded in the shareholders register. Holders of Ordinary Shares who have requested to become eligible to obtain Special Voting Shares in accordance with the SVS Terms, will be recorded in the loyalty register, a separate part of the shareholders register with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, transferred or converted, the total number and class of Special Voting Shares held.

7.1.3 The shareholders register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

7.1.4 If a Shareholder so requests, the Board will provide such Shareholder, free of charge, with written evidence of the information in the shareholders register concerning the Shares registered in the Shareholder's name.

7.1.5 The provisions in articles 7.1.2 and 7.1.4 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice to the Company.

7.2 Right of Pledge.

7.2.1 Ordinary Shares may be pledged and Special Voting Shares may not be pledged.

7.2.2 If an Ordinary Share is encumbered with a right of pledge, the voting rights attached to that Ordinary Share shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the holder of the right of pledge. Holders of a right of pledge with voting rights have Meeting Rights.

7.2.3 Holders of Ordinary Shares who as a result of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

7.3 Right of Usufruct.

7.3.1 A right of usufruct may be created on Shares.

7.3.2 If a right of usufruct has been created on an Ordinary Share, the Shareholder has the voting rights attached to that Ordinary Share, unless at the creation of the usufruct the voting rights were granted to the holder of the right of usufruct.

7.3.3 If a right of usufruct has been created on a Special Voting Share, the voting rights may not be granted to the holder of the right of usufruct.

7.3.4 Holders of a right of usufruct without voting rights do not have Meeting Rights.

8 MANAGEMENT: ONE-TIER BOARD.

8.1 Board: composition and division of tasks.

8.1.1 The Company is managed by the Board. The Board consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors. The Board determines the number of Executive Directors and Non-Executive Directors, provided that the majority of the Board will consist of Non-Executive Directors.

8.1.2 The Board will designate:

(a) one of the Executive Directors as Chief Executive Officer, provided that when there is only one Executive Director in office, such Executive Director shall automatically be the Chief Executive Officer; and

(b) one of the Non-Executive Directors as Lead Non-Executive Director.

The Board may grant the title Chairperson to any individual Director, whether Executive Director or Non-Executive Director, including the Chief Executive Officer.

The Board may grant the title vice-chairperson to one of its Non-Executive Directors. If the Lead Non-Executive Director is absent or unable to act, the vice-chairperson, or another Non-Executive Director designated by the Board, is entrusted with the duties of the Lead Non-Executive Director allocated to him by the Board.

The Board may grant Directors such (additional) titles as the Board deems appropriate and the Board may revoke titles granted to Directors at any time.

8.1.3 The Executive Directors are primarily responsible for all day-to-day operations of the Company.

8.1.4 The Non-Executive Directors amongst others oversee (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business, and render advice and direction to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to Dutch law or these articles of association. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

8.1.5 The Executive Directors and the Non-Executive Directors shall jointly be responsible for the strategic management of the Company.

8.1.6 With due observance of these articles of association, the Board shall adopt regulations dealing with its internal organisation, the manner in which decisions are taken, the place and manner in which Board meetings are held, the composition, the duties and organisation of committees of the Board and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.

8.1.7 The Board may allocate its duties and powers among the Directors and the committees of the Board in or in accordance with the Board Regulations or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:

(a) oversight of the performance of the Executive Directors;

(b) making a nomination pursuant to article 8.2.1;

(c) determining an Executive Director's remuneration; and

(d) instructing an auditor in accordance with article 10.2.2.

8.1.8 Directors may adopt legally valid resolutions with respect to matters that fall within the scope of the duties allocated to them in or on the basis of the Board Regulations.

8.2 Board: appointment, suspension and dismissal.

8.2.1 Directors will be appointed by the General Meeting on a binding nomination by the Board, provided that one (1) Non-Executive Director, the IIAC Sponsor Nominee, will be appointed on a binding nomination by the IIAC Sponsor if at the time of the convocation of the relevant General Meeting the IIAC Sponsor Group satisfies the Minimum Holding Requirement.

The nomination of the IIAC Sponsor Nominee is subject to approval of the Board if such IIAC Sponsor Nominee had not previously served as Director.

8.2.2 A nomination in accordance with article 8.2.1 will state whether a Person is nominated for appointment as Executive Director or Non-Executive Director.

8.2.3 The binding nomination right of the IIAC Sponsor referred to in article 8.2.1 will lapse with immediate effect if the IIAC Sponsor Group fails to satisfy the Minimum Holding Requirement and such failure continues for a period of twenty (20) Trading Days from the date on which any member of the IIAC Sponsor Group had knowledge of such failure; provided, that this cure period of twenty (20) Trading Days will be available to the IIAC Sponsor Group only if the failure of the Minimum Holding Requirement was not caused in whole or in part by any sale or transfer of Ordinary Shares by any member of the IIAC Sponsor Group. Upon the termination of the binding nomination right in accordance with this article 8.2.3, the IIAC Sponsor Nominee or any temporary Director replacing the IIAC Sponsor Nominee, if applicable, will resign from the Board with immediate effect at the request of the Board.

8.2.4 The General Meeting may at all times overrule a binding nomination for the appointment of a Director by a simple majority of the votes cast, representing more than one/third of the issued share capital. If a majority of the votes is cast in favour of overruling the binding nomination, but that majority does not represent more than one/third of the issued share capital, a new General Meeting may be convened at which the resolution to overrule the binding nomination may be adopted by a simple majority of the votes cast, regardless of the issued share capital represented by that majority.

In the event the binding nomination for the appointment of any Director other than the IIAC Sponsor Nominee is overruled, the Board may make a new binding nomination to fill the vacancy. In the event that also this binding nomination is overruled, the General Meeting shall be free to appoint a Director to fill the vacancy.

In the event the binding nomination for the appointment of the IIAC Sponsor Nominee is overruled, the IIAC Sponsor may make a new binding nomination to fill the vacancy in accordance with article 8.2.1.

A second General Meeting as referred to in article 2:120(3) BW cannot be convened for the purpose of this article.

8.2.5 A Director will be appointed for a term ending at the close of the first annual General Meeting following his appointment. A Director may be reappointed with due observance of the preceding sentence. The term for appointment as referred to in the first sentence of this article may be deviated from by the General Meeting at the proposal of the Board.

8.2.6 The General Meeting may at all times suspend or dismiss a Director. A resolution to suspend or dismiss a Director requires a two/thirds majority of the votes cast, representing more than half of the issued share capital, or, if such resolution is proposed by the Board, a simple majority of the votes cast, representing more than one/third of the issued share capital.

A second General Meeting as referred to in article 2:120(3) BW cannot be convened. The Board may at all times suspend an Executive Director.

For so long as that the IIAC Sponsor Group satisfies the Minimum Holding Requirement at such time, the IIAC Sponsor may request in writing that the Board proposes the suspension or dismissal of the IIAC Sponsor Nominee at any time and the Board will be required to do so accordingly.

8.2.7 A suspension may be extended one (1) or more times, but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

8.2.8 (a) If the seat of an Executive Director is vacant or upon the inability of an Executive Director to act, the remaining Executive Director or Executive Directors shall temporarily be entrusted with the executive management of the Company; provided that the Board may, however, provide for a temporary replacement.

(b) If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors to act or the sole Executive Director, as the case may be, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may, however, provide for one or more temporary replacements.

(c) If the seat of a Non-Executive Director is vacant or upon the inability of a Non-Executive Director to act, the remaining Non-Executive Director or Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director; provided that the Board may, however, provide for a temporary replacement.

(d) If the seats of all Non-Executive Directors or all Directors are vacant or upon inability of all Non-Executive Directors or all Directors to act, as the case may be, the Board may provide for one or more temporary replacements, and if the Board has not provided for such temporary replacement, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors on the Board or the Directors, as the case may be, to one or more other individuals. In absence of all Non-Executive Directors or all Directors, the Person or Persons designated by the Board or the General Meeting, as referred to in the previous sentence, shall proceed with the required measures to fill the vacancies without delay.

(e) If, for the purposes of this article 8.2.8, the seat of the IIAC Sponsor Nominee is vacant or the IIAC Sponsor Nominee is unable to act, provided that the IIAC Sponsor Group satisfies the Minimum Holding Requirement at such time, the IIAC Sponsor may request in writing that the Board replace such IIAC Sponsor Nominee by a temporary replacement nominated in writing by the IIAC Sponsor, which nomination is subject to the approval of the Board in its discretion. The last sentence of article 8.2.3 applies *mutatis mutandis*.

(f) Without prejudice to the last sentence of article 8.2.8 under (e), a temporary replacement appointed in accordance with this article 8.2.8 will hold office until the earlier of (i) his death, disability, retirement, resignation, disqualification or dismissal from the Board, (ii) the end of the next annual General Meeting or such General Meeting convened earlier to fill the vacancy and (iii) such time as the vacancy, or inability of the Director, in respect of which he was appointed is resolved.

8.2.9 A Director shall in any event be considered to be unable to act within the meaning of article 8.2.8:

(a) during the Director's suspension; or

(b) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board).

8.3 Board: decision-making.

8.3.1 The Board adopts its resolutions by a simple majority of the votes cast in a meeting at which a majority of the Directors entitled to vote is present or represented, unless the Board Regulations provide otherwise.

Each Director may cast one vote in the decision-making of the Board. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

In a tied vote, the proposal shall be rejected, unless the Board Regulations provide otherwise.

8.3.2 A document stating that one or more resolutions have been adopted by the Board and signed by the Chairperson or by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

8.3.3 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

8.3.4 A Director shall not participate in the deliberations and decision-making process if such Director has a direct or indirect personal conflict of interest with the Company and its associated business enterprise.

8.3.5 If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and article 8.3.4 does not apply.

8.3.6 The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:

(a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

(b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and

(c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one/third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts, by the Company or a Subsidiary.

8.3.7 For so long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, the affirmative vote of the IIAC Sponsor Nominee is required for resolutions of the Board concerning the following matters:

(a) the making of a proposal to the General Meeting concerning the amendment of the articles of association which adversely affects the rights of the IIAC Sponsor specifically, including, without limitation, articles 8.2.1, 8.2.3, 8.2.4, 8.2.6, 8.2.8(e) and 8.3.7 hereof;

(b) the cessation or material alteration of the principal business of the Company, including a material change to its corporate purpose, or change of jurisdiction of organization;

(c) the expansion of the Board to more than fifteen (15) Directors without granting the IIAC Sponsor the right to nominate an additional Director to preserve its proportional representation;

(d) the dissolution or termination of any standing committee of the Board;

(e) the deregistration of the Company or delisting of the Ordinary Shares from the New York Stock Exchange; and

(f) the making of a proposal to the General Meeting for the appointment or removal of the Company's independent auditors, but only if the replacement is not from among Deloitte, Ernst & Young, KPMG or PricewaterhouseCoopers.

Article 8.2.3 applies *mutatis mutandis* to the termination of the IIAC Sponsor's right referred to in this article 8.3.7.

8.3.8 The Executive Directors shall not participate in the deliberations and decision-making process regarding:

(a) making a nomination pursuant to article 8.2.1;

(b) determining an Executive Director's remuneration; and

(c) instructing an auditor in accordance with article 10.2.2.

8.3.9 Meetings of the Board can be held through telephone, videoconference or other means of electronic communication.

8.3.10 The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting the resolution without holding a meeting.

Articles 8.3.4, 8.3.5, 8.3.6 and 8.3.8 apply *mutatis mutandis* to adoption by the Board of resolutions without holding a meeting.

8.4 Board: remuneration.

8.4.1 The Company shall have a policy or policies in respect of the remuneration of Executive Directors and Non-Executive Directors. This combined policy is, or these policies separately are, adopted by the General Meeting at the proposal of the Board. A resolution to adopt a remuneration policy requires a simple majority of the votes cast.

8.4.2 The remuneration of the Executive Directors is determined by the Board in accordance with the remuneration policy adopted by the General Meeting. The remuneration of the Non-Executive Directors is determined by the Non-Executive Directors, which for the purpose of this article 8.4.2 are considered a corporate body, in accordance with the remuneration policy adopted by the General Meeting.

8.4.3 A proposal with respect to remuneration schemes for the Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Board to the General Meeting for its approval. This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to Directors and the criteria for making and amending such grants.

8.5 Representation.

8.5.1 The Board and any Executive Director is authorised to represent the Company.

8.5.2 The Board may authorise one or more Persons, whether or not employed by the Company, to represent the Company on a continuing basis or authorise in a different manner one or more Persons to represent the Company.

8.6 Indemnity.

8.6.1 The Company shall indemnify any and all of its Directors, officers, former Directors, former officers and any Person who may have served at its request as a director or officer of a Subsidiary, who were or are made a party or are threatened to be made a party to or are involved in a Proceeding, against any and all liabilities, damages, documented expenses (including attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

8.6.2 The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified Person, on the condition that the indemnified Person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in this article 8.6 arises.

8.6.3 Notwithstanding article 8.6.1, no indemnification shall be made (i) in respect of any claim, issue or matter as to which such Person shall be adjudged by the competent court or, in the event of arbitration, by an arbiter, in a final and non-appealable decision, to be liable for gross negligence or willful misconduct in the performance of such Person's duty to the Company or (ii) to the extent that the costs or the capital losses of the indemnified Person are paid by another party or covered by an insurance policy and the insurer has paid out these costs or capital losses.

8.6.4 The right to indemnification conferred in this article 8.6 shall include a right to be paid or reimbursed by the Company for any and all reasonable and documented expenses incurred by any Person entitled to be indemnified under this article 8.6 who was, or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such Person's ultimate entitlement to indemnification; provided, however, that such Person shall undertake to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this article 8.6.

8.6.5 The Company may take out liability insurance for the benefit of the indemnified Persons.

8.6.6 The Board may further implement this article 8.6 in one or more agreements or otherwise.

8.6.7 This article 8.6 may be amended without the consent of the indemnified Persons, but no amendment or repeal of this article 8.6 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

9 GENERAL MEETINGS.

9.1 General Meetings.

9.1.1 General Meetings can be held in Amsterdam, Haarlemmermeer (Schiphol Airport), The Hague and Rotterdam.

9.1.2 The annual General Meeting shall be held each year, no later than six months after the end of the financial year of the Company.

9.1.3 The Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, the reasons for this must be explained.

9.2 General Meetings: convening meetings.

9.2.1 General Meetings are convened by the Board.

9.2.2 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by Dutch law may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may, at its/their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

9.3 General Meetings: notice of meetings and agenda.

9.3.1 Notice of a General Meeting must be given by the Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by Dutch law and in accordance with Dutch law.

9.3.2 The Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification is replaced by a legible and reproducible message sent by electronic mail to the address indicated by such Person to the Company for such purpose.

9.3.3 The notice convening a meeting is issued in accordance with Dutch law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.

9.3.4 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as required by Dutch law shall be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by Dutch law.

9.3.5 Requests as meant in articles 9.2.2 and 9.3.4 may be submitted electronically. The Board may establish conditions to requests referred to in the previous sentence, which conditions shall be posted on the website of the Company.

9.4 General Meetings: attending meetings.

9.4.1 The Board may determine that those Persons with Meeting Rights and those Persons with Voting Rights who are on the Record Date for a General Meeting listed as such in a register designated for that purpose by the Board, are deemed Persons with Meeting Rights or Persons with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the time of the General Meeting.

9.4.2 In order for a Person to be able to exercise Meeting Rights and the right to vote in a General Meeting, that Person must notify the Company in writing of such Person's intention to do so no later than on the day and in the manner mentioned in the notice convening the General Meeting.

9.4.3 The Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Board, which period cannot begin prior to the Record Date, cast their votes electronically or by means of a letter in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

9.4.4 The Board may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent such Person is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such Person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent such Person is entitled to vote, to vote at the meeting. The Board may establish conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.

9.4.5 Directors are authorised to attend the General Meeting, in person or by electronic means of communication, and have an advisory vote at the General Meeting.

9.4.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.

9.4.7 The Company may direct that any Person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

9.4.8 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairperson of the General Meeting.

9.5 General Meetings: order of discussion, minutes.

9.5.1 The General Meeting is chaired by the Chairperson or in his absence by the Lead Non-Executive Director. If both the Chairperson and the Lead Non-Executive Director are absent, the General Meeting is chaired by one of the other Directors or any other Person designated for that purpose by the Board. The chairperson of the General Meeting appoints the secretary of the General Meeting.

9.5.2 The chairperson of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner. The chairperson of the General Meeting may chair the General Meeting by electronic means of communication.

9.5.3 All issues relating to the proceedings at or concerning the meeting are decided by the chairperson of the General Meeting.

9.5.4 Minutes of the business transacted at the meeting must be kept by the secretary of the meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairperson and the secretary of the General Meeting.

9.5.5 A written confirmation signed by the chairperson of the General Meeting stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

9.6 General Meetings: decision-making.

9.6.1 Insofar Dutch law or these articles of association do not prescribe a larger majority, the General Meeting adopts resolutions by a simple majority of votes cast.

9.6.2 Each Ordinary Share confers the right to cast one (1) vote. Each Special Voting Share A confers the rights to cast one (1) vote, each Special Voting Share B confers the right to cast four (4) votes and each Special Voting Share C confers the right to cast nine (9) votes.

Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

9.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries or in respect of a Share for which any of them holds the depository receipts. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge. When determining the extent to which shareholders are entitled to vote, are present or represented, or to the extent to which the share capital is present or represented, no account shall be taken of shares in respect of which Dutch law or these articles of association provide that not votes may be cast.

9.6.4 The chairperson of the General Meeting determines the method of voting.

9.6.5 The ruling by the chairperson of the General Meeting on the outcome of a vote is decisive.

9.6.6 In event of a tied vote, the proposal will be rejected.

9.6.7 All disputes concerning voting for which neither Dutch law nor the articles of association provide a solution are decided by the chairperson of the General Meeting.

9.7 Meetings of holders of Shares of a specific class.

9.7.1 Meeting of holders of Shares of a specific class will be held whenever the Board calls such meetings. The provisions of this article 9 apply *mutatis mutandis* to the meeting of holders of Shares of a specific class, except as provided otherwise in this article 9.7.

9.7.2 All resolutions of a meeting of holders of Shares of a specific class will be adopted by a simple majority of the votes cast on Shares of the relevant class.

9.7.3 With respect to a meeting of holders of Shares of a class which are not listed, the notice is sent no later than on the sixth day prior to the day of the meeting and no record date applies. If at such meeting, all outstanding Shares of the relevant class are represented, valid resolutions can be adopted if the provisions of article 9.7.1 have not been observed, provided that such resolutions are adopted with unanimous votes.

10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.

10.1 Financial year. Annual reporting.

10.1.1 The Company's financial year coincides with the calendar year.

10.1.2 Each year, within the statutory period, the Board shall prepare Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 10.2.1, the Management Report, and the additional information to the extent that this information is required.

10.1.3 The Annual Accounts must be signed by all Directors. If the signature of one or more of them is missing, this and the reasons for this must be disclosed.

10.1.4 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 10.1.2 are available at the Company's address from the day of the notice of the General Meeting at which they are to be discussed. The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.

10.1.5 The Annual Accounts are adopted by the General Meeting.

10.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the members of the Board may be discussed as a separate item on the agenda.

10.2 Auditor.

10.2.1 The General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Board shall nominate an auditor for instruction.

10.2.2 If the General Meeting fails to issue the instructions to the auditor, the Board is authorised to do so.

10.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the corporate body issuing the instructions. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.

10.2.4 The auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

10.2.5 The Board may issue instructions (other than those referred to above) to the above auditor or to a different auditor at the Company's expense.

11 PROFIT, LOSS AND DISTRIBUTIONS.

11.1 Profit and loss. Distributions on Shares.

11.1.1 Distribution of dividends pursuant to this article 11.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.

11.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by Dutch law or the articles of association.

11.1.3 The Company shall maintain a separate dividend reserve for each class of Special Voting Shares. The Special Voting Shares shall not carry any entitlement to any other reserve of the Company. Distributions from the dividend reserve of a class of Special Voting Shares shall be made exclusively to the holders of Special Voting Shares of that class in proportion to the aggregate nominal value of their Special Voting Shares. Any distribution out of a Special Voting Shares dividend reserve or the partial or full release of any such reserve will require a prior proposal from the Board and a resolution of the meeting of holders of the relevant class of Special Voting Shares.

11.1.4 The Board may determine that any amount out of the profit will be added to the reserves.

11.1.5 The profits remaining thereafter shall first be applied to allocate and add to the dividend reserve for each class of Special Voting Shares an amount equal to one percent (1%) of the aggregate nominal value of all issued and outstanding Special Voting Shares of that class.

11.1.6 The profit remaining after application of article 11.1.5 will be at the disposal of the General Meeting.

11.1.7 The General Meeting may only resolve to make a distribution on Ordinary Shares in kind or in the form of Ordinary Shares at the proposal of the Board.

11.1.8 Subject to the other provisions of this article 11.1, the General Meeting may, at the proposal of the Board, resolve to make distributions on Ordinary Shares from one or several reserves which the Company is not prohibited from distributing by virtue of Dutch law or the articles of association.

11.1.9 For the purpose of calculating the amount of any distribution, Shares held by the Company will not be taken into account. No distribution will be made on Ordinary Shares held by the Company, unless those Ordinary Shares are encumbered with a right of usufruct or a right of pledge.

11.2 Interim distributions.

11.2.1 The Board or the General Meeting at the proposal of the Board may resolve to make interim distributions on Ordinary Shares if an interim statement of assets and liabilities shows that the requirement of article 11.1.2 has been met. Interim distributions may be made in cash, in kind or in the form of Ordinary Shares and be made from one or several reserves which the Company is not prohibited from distributing by virtue of Dutch law or the articles of association

11.2.2 The interim statement of assets and liabilities referred to in article 11.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under Dutch law and the articles of association must be included in the statement of assets and liabilities. The statement must be signed by the Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

11.3 Notices and payments.

11.3.1 Any proposal for a distribution on Ordinary Shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the Ordinary Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the distribution will be payable or - in the case of a proposal for distribution - is expected to be made payable.

11.3.2 Distributions will be payable on the day determined by the Board.

11.3.3 The Persons entitled to a distribution shall be the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Ordinary Shares, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

11.3.4 Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

11.3.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

12 AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

12.1 Amendments to these articles of association. Dissolution.

12.1.1 Without prejudice to article 8.3.7(a), a resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Board.

12.1.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be made available at the Company's office for inspection by every Shareholder and other Person with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such General Meeting.

12.2 Liquidation.

12.2.1 If the Company is dissolved, the liquidation is carried out by the Board, unless the General Meeting resolves otherwise at the proposal of the Board.

12.2.2 These articles of association remain in force as long as possible during the liquidation.

12.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be divided, in accordance with the provisions of article 2:23b BW, as follows:

(a) firstly, the balance of the dividend reserve for each class of Special Voting Shares will be for the benefit of the holders of Special Voting Shares of that class in proportion to the aggregate nominal value of the class of their Special Voting Shares; and

(b) secondly, the balance, if any, remaining after the payments referred to under (a) will be for the benefit of the holders of Ordinary Shares in proportion to the aggregate nominal value of Ordinary Shares held by each of them.

13 TRANSITIONAL PROVISIONS.

13.1 Scenario I. Authorized share capital.

Article 3.1.1 will be in force until the Board has deposited a statement with the Dutch Trade Register as referred to in articles 13.2 or 13.3. If the Board has issued a statement as referred to in articles 13.2 or 13.3 but wishes to reinstate the original article 3.1.1, the Board will deposit a statement with the Dutch Trade Register to that effect, as a result of which that original article 3.1.1 will be in force again, provided that the issued share capital of the Company as of depositing the statement aforementioned at least equals three million seven hundred and forty thousand euro (EUR 3,740,000) and does not exceed the limits of the authorised share capital of the Company provided in article 3.1.1.

13.2 Scenario II. Authorized share capital.

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article 13.2, will at least equal six million and eight hundred thousand euro (EUR 6,800,000) and does not, or, as of depositing the statement referred to in this article 13.2, will not exceed thirty-four million euro (EUR 34,000,000), the Board may deposit a statement to that effect with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to thirty-four million euro (EUR 34,000,000) and is divided into:

(a) four hundred million (400,000,000) Ordinary Shares, each with a nominal value of two eurocents (EUR 0.02);

(b) fifty million (50,000,000) Special Voting Shares A, each with a nominal value of two eurocents (EUR 0.02);

(c) two hundred million (200,000,000) Special Voting Shares B, each with a nominal value of eight eurocents (EUR 0.08); and

(d) fifty million (50,000,000) Special Voting Shares C, each with a nominal value of eighteen eurocents (EUR 0.18).

13.3 Scenario III. Authorized share capital.

In deviation of the provisions set out in article 3.1.1, if the issued share capital of the Company at least equals, or, as of depositing the statement referred to in this article 13.3, will at least equal nine million and eight hundred thousand euro (EUR 9,800,000) and does not, or, as of depositing the statement referred to in this article 13.3, will not exceed forty-nine million euro (EUR 49,000,000), the Board may deposit a statement with the Dutch Trade Register, as a result of which article 3.1.1 will read as follows:

3.1.1 The authorised share capital of the Company amounts to forty-nine million euro (EUR 49,000,000) and is divided into:

(a) four hundred million (400,000,000) Ordinary Shares, each with a nominal value of two eurocents (EUR 0.02);

(b) fifty million (50,000,000) Special Voting Shares A, each with a nominal value of two eurocents (EUR 0.02);

(c) fifty million (50,000,000) Special Voting Shares B, each with a nominal value of eight eurocents (EUR 0.08); and

(d) two hundred million (200,000,000) Special Voting Shares C, each with a nominal value of eighteen eurocents (EUR 0.18).

13.4 General Meeting resolutions outside a meeting.

Until the day after the day on which these articles of association come into effect, the articles of association will have an article 9.6.8, which will read as follows:

9.6.8 The General Meeting may adopt any resolution which it may adopt at a General Meeting without holding a meeting, provided that all Persons with Voting Rights have voted in favour of the proposals and the votes have been cast in writing or by electronic means of communication.

Finally the person appearing declares:

(a) immediately prior to the execution of this deed, the issued and paid-up share capital of the Company amounted to four million and three hundred thousand euro (EUR 4,300,000), consisting of four million and three hundred thousand (4,300,000) ordinary shares, each with a nominal value of one euro (EUR 1) (each a "**Share**");

(b) by and through the execution of this deed, each Share is split into fifty (50) ordinary shares, each with a nominal value of two eurocents (EUR 0.02);

(c) as a result of the share split under (b) above, at the time of execution of this deed, the issued and paid-up share capital of the Company amounts to four million and three hundred thousand euro (EUR 4,300,000), consisting of two hundred and fifteen million (215,000,000) ordinary shares, each with a nominal value of two eurocents (EUR 0.02); and

(d) an auditor, as referred to in section 2:393(1) Dutch Civil Code, has stated, in accordance with the provisions of section 2:72(2)(a) Dutch Civil Code, that on a date within five (5) months prior to the date of the execution of this deed the equity of the Company corresponded at least with the issued and paid-up share capital of the Company referred to under (c) above (the "**Auditor's Report**").

The following documents are attached in copy to this deed:

(a) an English translation of the Italian Notarial Deed;

(b) a document evidencing the Cross-Border Conversion Confirmations;

(c) a power of attorney evidencing, together with the Cross-Border Conversion Resolutions, the Authorisation; and

(d) the Auditor's Report.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

(signed): L.G. Buiten, R.H. Kleipool.

Exhibit 2.2

WARRANT AMENDMENT AGREEMENT

This Warrant Amendment Agreement (this "**Agreement**") is made as of December 17, 2021, by and between Investindustrial Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation (the "**Warrant Agent**").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of November 23, 2020, and filed with the United States Securities and Exchange Commission on November 23, 2020 (the "**Existing Warrant Agreement**");

WHEREAS, unless specified otherwise, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued (i) 6,700,000 warrants to Investindustrial Acquisition Corp. L.P. (the "**Sponsor**") (collectively, the "**Private Placement Warrants**") to purchase the Company's Class A ordinary shares, par value $0.0001 per share ("**Class A Shares**"), with each Private Placement Warrant being exercisable for one Class A Share and with an exercise price of $11.50 per share, subject to adjustment as set forth in the Existing Warrant Agreement, and (ii) 13,416,667 warrants as part of units to public investors in the Offering (the "**Public Warrants**" and together with the Private Placement Warrants, the "**Warrants**") to purchase Class A Shares, with each whole Public Warrant being exercisable for one Class A Share and with an exercise price of $11.50 per share, subject to adjustment as set forth in the Existing Warrant Agreement;

WHEREAS, on July 18, 2021, the Company, Ermenegildo Zegna Holditalia S.p.A., a joint stock company incorporated under Italian law ("**Zegna**", which from and after the consummation of the Conversion (as defined in the Business Combination Agreement (as defined below)), will be domesticated in The Netherlands, and renamed Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*)), and EZ Cayman, a Cayman Islands exempted company ("**Merger Sub**") entered into that certain Business Combination Agreement (the "**Business Combination Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving company (the "**Surviving Company**") and becoming a direct, wholly-owned subsidiary of Zegna (the "**Merger**");

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, at the Effective Time (as defined in the Business Combination Agreement), each Private Placement Warrant outstanding immediately prior to the Effective Time will be exchanged, for a newly issued Zegna warrant representing a right to acquire one ordinary share of Zegna, nominal value €0.02 per share ("**Zegna Share**") on the same contractual terms and conditions as those of the Private Placement Warrants under the terms of the Existing Warrant Agreement as in effect immediately prior to the execution of this Agreement;

WHEREAS, in connection with the Merger, each Public Warrant outstanding immediately prior to the Effective Time will automatically cease to represent a right to acquire one Class A Share and shall automatically represent, at the Effective Time, a right to acquire one Zegna Share on the same contractual terms and conditions as were in effect immediately prior to the Effective Time under the terms of the Existing Warrant Agreement;

WHEREAS, in connection with the Merger, Zegna desires to exercise all of the Private Placement Warrants outstanding;

WHEREAS, in connection with the Merger, and in accordance with Section 2.4 of the Business Combination Agreement, the Company and the Warrant Agent desire to amend the Existing Warrant Agreement, such that, as amended, the exercise price of the Private Placement Warrants will be amended to $0.01 and the duration of the exercise period of the Private Placement Warrants will be extended so that the Private Placement Warrants will be exercisable by Zegna in connection with the Closing (as defined in the Business Combination Agreement);

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any registered holders for the purpose of adding or changing any provisions with respect to matters or questions arising under the Existing Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the registered holders of the Warrants under the Existing Warrant Agreement; and

WHEREAS, the Company and the Warrant Agent desire to modify and amend the Existing Warrant Agreement as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Amendment of Existing Warrant Agreement. The Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 1, effective immediately prior to the Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 1 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders of the Warrants.

1.1 Recitals. The first and third paragraphs of the Recitals of the Existing Warrant Agreement are hereby deleted in their entirety and replaced with the following new paragraphs to read as follows:

"WHEREAS, it is proposed that the Company enter into that certain Sponsor Warrants Purchase Agreement, with Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales (the "***Sponsor***"), pursuant to which the Sponsor will purchase an aggregate of 6,000,000 warrants (or up to 6,700,000 warrants if the underwriters in the Offering (defined below) exercise their Over-allotment Option (as defined below) in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable), bearing the legend set forth in Exhibit B hereto (the "***Private Placement Warrants***") at a purchase price of $1.50 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Ordinary Share (as defined below) at a price of $0.01 per share, subject to adjustment as described herein; and"

"WHEREAS, the Company is engaged in an initial public offering (the "***Offering***") of units of the Company's equity securities, each such unit comprised of one Ordinary Share and one-third of one Public Warrant (as defined below) (the "***Units***") and, in connection therewith, has determined to issue and deliver up to 13,416,667 redeemable warrants (including up to 1,750,000 redeemable warrants subject to the Over-allotment Option) to public investors in the Offering (the "***Public Warrants***" and, together with the Private Placement Warrants, the "***Warrants***"). Each whole Public Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value $0.0001 per share ("***Ordinary Shares***"), for $11.50 per share, subject to adjustment as described herein. Only whole Warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Warrant; and"

1.2 Warrant Price. Section 3.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with a new Section 3.1 to read as follows:

"3.1. Warrant Price. Each whole Public Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Public Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share and each whole Private Placement Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Private Placement Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $0.01 per share, in each case subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1, as applicable. The term "***Warrant Price***" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen Business Days (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be applied in the same manner to all such Warrants."

1.3 Duration of Warrants. Section 3.2 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with a new Section 3.2 to read as follows:

"3.2. Duration of Warrants. A Warrant may be exercised only during the period (the "**Exercise Period**") (A) commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a Business Combination, and (ii) the date that is twelve (12) months from the date of the closing of the Offering, other than with respect to a Private Placement Warrant then held by the Sponsor or its Permitted Transferees for which the Exercise Period shall commence on the first date on which the Company completes a Business Combination, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time, if the Company fails to complete a Business Combination, and

(z) other than with respect to the Private Placement Warrants then held by the Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants."

2. Miscellaneous Provisions.

2.1 Effectiveness of Warrant Amendment Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

2.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of Zegna or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

2.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.4 Applicable Law and Exclusive Forum. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, the parties hereby agrees that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the

Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

2.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

2.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

2.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

2.8 Entire Agreement. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Company and the Warrant Agent have duly executed this Agreement, all as of the date first written above.

INVESTINDUSTRIAL ACQUISITION CORP.

By: /s/ Roberto Ardagna
Name: Roberto Ardagna
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President

[*Signature Page to Warrant Amendment Agreement*]

Exhibit 2.3

WARRANT ASSUMPTION AND AMENDMENT AGREEMENT

This Warrant Assumption and Amendment Agreement (this "**Agreement**") is made as of December 17, 2021, by and among Investindustrial Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), Ermenegildo Zegna Holditalia S.p.A., a joint stock company incorporated under Italian law ("**Zegna**", which from and after the consummation of the Conversion (as defined in the Business Combination Agreement (as defined below)), will be domesticated in The Netherlands, and renamed Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*)), Continental Stock Transfer & Trust Company, a New York corporation ("**Continental**") and Computershare Trust Company, N.A., a federally chartered trust company, and Computershare Inc., a Delaware corporation (collectively, "**Computershare**"), and shall be effective as of the Effective Time (as defined in the Business Combination Agreement).

WHEREAS, the Company and Continental are parties to that certain Warrant Agreement, dated as of November 23, 2020, and filed with the United States Securities and Exchange Commission on November 23, 2020 (as amended effective immediately prior to the Effective Time by the Warrant Amendment Agreement dated December 17, 2021, the "**Warrant Agreement**", and such Warrant Amendment Agreement, the "**Amendment**");

WHEREAS, unless specified otherwise, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Warrant Agreement;

WHEREAS, pursuant to the Warrant Agreement, the Company issued (i) 6,700,000 warrants to Investindustrial Acquisition Corp. L.P. (the "**Sponsor**") (collectively, the "**Private Placement Warrants**") to purchase the Company's Class A ordinary shares, par value $0.0001 per share ("**Class A Shares**"), with each Private Placement Warrant being exercisable for one Class A Share and with an exercise price of $0.01 per share, subject to adjustment as set forth in the Warrant Agreement, and (ii) 13,416,667 warrants as part of units to public investors in the Offering (the "**Public Warrants**" and together with the Private Placement Warrants, the "**Warrants**") to purchase Class A Shares, with each whole Public Warrant being exercisable for one Class A Share and with an exercise price of $11.50 per share, subject to adjustment as set forth in the Warrant Agreement;

WHEREAS, on July 18, 2021, the Company, Zegna and EZ Cayman, a Cayman Islands exempted company ("**Merger Sub**"), entered into that certain Business Combination Agreement (the "**Business Combination Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company continuing as the surviving company (the "**Surviving Company**") and becoming a direct, wholly-owned subsidiary of Zegna (the "**Merger**");

WHEREAS, all of the Warrants are governed by the Warrant Agreement;

WHEREAS, at the Effective Time, each Private Placement Warrant outstanding immediately prior to the Effective Time will be exchanged for a newly issued Zegna warrant (the "**Private Placement Zegna Warrants**") representing a right to acquire one ordinary share of Zegna, nominal value €0.02 per share, ("**Zegna Share**") on the same contractual terms and conditions as those of the Private Placement Warrants as in effect immediately prior to the Amendment;

WHEREAS, the Private Placement Zegna Warrants will be governed by a warrant agreement (the "**New Warrant Agreement**"), to be entered into at the Effective Time between Zegna and the Warrant Agent (as defined below) and shall be identical to, and form part of the same class as, the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined in the New Warrant Agreement) the Private Placement Zegna Warrants will be subject to certain provisions set forth in Section 2.5 of the New Warrant Agreement;

WHEREAS, upon consummation of the Merger, and as provided in Section 4.5 of the Warrant Agreement, each Public Warrant outstanding immediately prior to the Effective Time will automatically cease to represent a right to acquire one Class A Share and shall automatically represent, at the Effective Time, a right to acquire one Zegna Share on the same contractual terms and conditions as were in effect immediately prior to the Effective Time under the terms of the Warrant Agreement;

WHEREAS, the Board of Directors of the Company has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination;

WHEREAS, in connection with the Merger, the Company desires to assign all of its right, title and interest in the Warrant Agreement in respect of the Public Warrants to Zegna and Zegna desires to assume, and pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Warrant Agreement in respect of the Public Warrants on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, as a result of the Merger, the Surviving Company will retain all of its right, title, interest in the Warrant Agreement and all of its liabilities and obligations under the Warrant Agreement in respect of the Private Placement Warrants;

WHEREAS, in connection with the Merger and prior to the Capital Distribution (as defined in the Business Combination Agreement), Zegna, pursuant to the terms of the Warrant Agreement, shall exercise all of the Private Placement Warrants for shares in the Surviving Company (the "**Private Placement Warrant Exercise**");

WHEREAS, following the Private Placement Warrant Exercise, there will be no Private Placement Warrants outstanding;

WHEREAS, Section 9.8 of the Warrant Agreement provides that the Company and the Warrant Agent may amend the Warrant Agreement without the consent of any registered holders for the purpose of adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the registered holders of the Warrants under the Warrant Agreement;

WHEREAS, effective upon the Effective Time, the Company wishes to appoint Computershare to serve as successor Warrant Agent under the Warrant Agreement; and

WHEREAS, in connection with and effective upon such appointment, Continental wishes to assign all of its rights, interests and obligations as Warrant Agent under the Warrant Agreement, as hereby amended, to Computershare, Computershare wishes to assume all of such rights, interests and obligations and the Company wishes to approve such assignment and assumption.

NOW, **THEREFORE**, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. The Company hereby assigns to Zegna all of the Company's rights, title and interest in and to the Warrant Agreement (as amended hereby) in respect of the Public Warrants as of the Effective Time and Zegna hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Warrant Agreement (as amended hereby) in respect of the Public Warrants arising from and after the Effective Time.

1.2 Consent. The Warrant Agent hereby consents to the assignment of the Warrant Agreement by the Company to Zegna pursuant to Section 1.1 hereof effective as of the Effective Time, and the assumption of the Warrant Agreement by Zegna from the Company pursuant to Section 1.1 hereof effective as of the Effective Time, and to the continuation of the Warrant Agreement, as amended hereby, in full force and effect from and after the Effective Time, subject at all times to the Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Warrant Agreement and this Agreement.

2. Appointment of Successor Warrant Agent. Zegna hereby appoints, effective as of the Effective Time, Computershare to serve as successor Warrant Agent under the Warrant Agreement and Continental hereby assigns, and Computershare hereby agrees to accept and assume, effective as of the Effective Time, all of Continental's rights, interests and obligations in, and under the Warrant Agreement and Warrants, as Warrant Agent; provided, that in no event shall Computershare assume any liabilities for the acts or omissions of Continental under the Warrant Agreement. Unless the context otherwise requires, from and after the Effective Time, any references in the Warrant Agreement and the Warrants to the "**Warrant Agent**" shall mean Computershare.

3. Amendment of Warrant Agreement. The Company, Zegna and the Warrant Agent hereby amend the Warrant Agreement as provided in this Section 3, effective as of the Effective Time, and acknowledge and agree that the amendments to the Warrant Agreement set forth in this Section 3 are necessary or desirable and that such amendments do not adversely affect the interests of the registered holders of the Warrants.

3.1 Interpretation. With respect solely to the Public Warrants, all references to the "Company" in the Warrant Agreement (including all Exhibits thereto) shall be deemed to refer to Investindustrial Acquisition Corp., a Cayman Islands exempted company, prior to the Effective Time and to Ermenegildo Zegna N.V. as of and following the Effective Time, as applicable. All references to the "Business Combination" or "initial Business Combination" shall be deemed to be the transactions contemplated by the Business Combination Agreement. With respect solely to the Private Placement Warrants, all references to the "Company" in the Warrant Agreement (including all Exhibits thereto) shall be deemed to refer to Investindustrial Acquisition Corp., a Cayman Islands exempted company.

3.2 Warrant Certificate. With respect solely to the Public Warrants, the Warrant Certificate is hereby amended by (a) deleting "Investindustrial Acquisition Corp." and replacing it with "Ermenegildo Zegna N.V." and (b) deleting "Incorporated Under the Laws of the Cayman Islands" and "a Cayman Islands exempted company" and replacing each with "organized under the laws of the Netherlands with its corporate seat in Amsterdam" and "a Dutch public limited liability company (*naamloze vennootschap*)," respectively. The Warrant Certificate is further amended by deleting the phrase "principal corporate trust office of the Warrant Agent" and replacing it with the phrase "office of the Warrant Agent designated for such purpose".

3.3 Reference to Zegna Shares. With respect solely to the Public Warrants, all references to "Class A ordinary shares of the Company, par value $0.0001 per share" or "Ordinary Shares" in the Warrant Agreement (including all Exhibits thereto) shall mean "ordinary shares in the share capital of Zegna, nominal value €0.02 per share" or "Zegna Shares", respectively.

3.4 Section 3.3.1 of the Warrant Agreement is hereby amended by deleting the phrase "corporate trust department" and replacing it with the phrase "office designated for such purpose".

3.5 The penultimate sentence of Section 3.3.2 of the Warrant Agreement is hereby amended by deleting the reference to "Section 4.6" and replacing it with "Section 4.7".

3.6 Section 3.3.5 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.5. Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as the holder may specify) (the "***Maximum Percentage***")

of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of this paragraph, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 20-F or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Computershare Inc. and Computershare Trust Company, N.A., as transfer agent (in such capacity, the "***Transfer Agent***"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of such holder of a Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company."

3.7 Section 4.1.2 of the Warrant Agreement is hereby amended and restated in its entirety as follows

"4.1.2. Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the

amount of cash and/or the fair market value (as determined by the Company's board of directors (the "***Board***"), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed $0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant).

3.8 Section 4.5 of the Warrant Agreement is hereby amended by deleting the word "Form 8-K" and replacing it with the word "Form 6-K".

3.9 Section 5.5 of the Warrant Agreement is hereby amended to add the following as the final sentence thereof:

"The Warrant Agent may countersign a Definitive Warrant Certificate in manual of facsimile form."

3.10 Section 7.4.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"7.4.1. Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the closing of its initial Business Combination, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. If the Warrants are exercisable for a security other than the Ordinary Shares pursuant to this Agreement, the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Ordinary Shares, the Company (or any successor company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days following the closing of its initial Business Combination and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the Commission, and during any other

period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another applicable exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value and (B) 0.361 Ordinary Shares per Warrant. Solely for purposes of this subsection 7.4.1, "***Fair Market Value***" shall mean the volume-weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend; provided, however, that the language included in prong (ii) of the foregoing shall only be covered by such opinion to the extent the Public Warrant being exercised was a Public Warrant (as opposed to a Private Placement Warrant) as of the Effective Time. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1."

3.11 Section 7.4 of the Warrant Agreement is hereby amended by adding new subsection 7.4.3, 7.4.4 and 7.4.5 to the end thereof as follows:

"7.4.3. Calculation of Ordinary Shares to be issued on Cashless Exercise. In connection with any cashless exercise of Warrants, the Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no duty under this Agreement to determine, the number of Ordinary Shares to be issued on such cashless exercise, and the Warrant Agent shall have no duty or obligation to calculate or confirm whether the Company's determination of the Ordinary Shares to be issued on such exercise is accurate.

7.4.4. Delivery of Warrant Exercise Funds. The Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

7.4.5. Cost Basis Information.

(a) In the event of a cash exercise, the Company may instruct the Warrant Agent to record cost basis for U.S. federal income tax purposes for newly issued shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent.

(b) In the event of a cashless exercise, the Company may instruct the Warrant Agent to record cost basis for U.S. federal income tax purposes for shares issued pursuant to a cashless exercise in a manner to be subsequently communicated by the Company in writing to the Warrant Agent at the time the Company confirms the number of Company Common Shares issuable in connection with the cashless exercise pursuant to the last paragraph of Section 7.4.3 hereof."

3.12 Appointment of Successor Warrant Agent. Section 8.2.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the United States of America or of a state thereof, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations."

3.13 Section 8.3.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration (as may be agreed upon in writing by the Company and the Warrant Agent) for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder."

3.14 Section 8.4.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Secretary or other principal officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in absence of bad faith by it pursuant to the provisions of this Agreement. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition for which the Company is required to notify Warrant Agent hereunder, unless the Warrant Agent shall be specifically notified in writing of such event or condition or be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists. The Warrant Agent shall be fully protected in relying on any such notice and shall have no duty or liability (in the absence of bad faith by it) with respect to, and shall not be deemed to have knowledge of any such event unless and until it shall have received such notice."

3.15 Section 8.4.2 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"8.4.2 Indemnity; Limitation on Liability. The Warrant Agent shall be liable hereunder only for its own gross negligence, fraud, bad faith or willful misconduct (which gross negligence, fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed

pursuant to a settlement agreement between the parties). Notwithstanding anything in this Agreement to the contrary, any liability of the Warrant Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought; provided, that, such liability cap shall not apply in the case of the Warrant Agent's own fraud, bad faith or willful misconduct (which fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed pursuant to a settlement agreement between the parties), nor to any claims by Registered Holders of the Warrants which arise out of the gross negligence, fraud, bad faith or willful misconduct of the Warrant Agent. Anything to the contrary notwithstanding, in no event will the Warrant Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action. The Company agrees to indemnify the Warrant Agent and hold it harmless against any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including the reasonable and documented fees and expenses of one legal counsel), for anything done or omitted by the Warrant Agent in the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except as a result of the Warrant Agent's gross negligence, fraud, bad faith or willful misconduct (which gross negligence, fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed pursuant to a settlement agreement between the parties). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

The provisions of this Section 8.4 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent."

3.16 The following provisions are hereby incorporated into Section 8 of the Warrant Agreement in the numerical order set forth below:

"8.7 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.8 Bank Accounts. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services hereunder (the "***Funds***") shall be held by the Warrant Agent as agent for the Company and deposited in one or more bank accounts to

be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Warrant Agent may hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Warrant Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

8.9 Ambiguity. In the event the Warrant Agent reasonably determines any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its reasonable discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which reasonably eliminates such ambiguity or uncertainty; provided, however, that the Warrant Agent shall promptly notify the Company of any such ambiguity or uncertainty."

3.17 The address for notices to the Company set forth in Section 9.2 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"Ermenegildo Zegna N.V.
Via Savona 56/a
20144 Milan
Italy
Attention: General Counsel
Email: [***]

with a copy (which shall not constitute notice) to:

Sullivan and Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Scott D. Miller
E-mail: millersc@sullcrom.com"

3.18 The address for notices to the Warrant Agent set forth in Section 9.2 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"Computershare Trust Company, N.A.
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Client Services"

4. Miscellaneous Provisions.

4.1 Effectiveness of Warrant Assumption and Amendment Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

4.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of Zegna or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

4.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

4.4 Applicable Law and Exclusive Forum. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, the parties hereby agrees that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

4.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

4.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

4.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

4.8 Entire Agreement. This Agreement and the Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first written above.

INVESTINDUSTRIAL ACQUISITION CORP.

/s/ Roberto Ardagna

Name: Roberto Ardagna
Title: Chief Executive Officer

ERMENEGILDO ZEGNA HOLDITALIA S.p.A.

/s/ Ermenegildo Zegna di Monte Rubello

Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

/s/ Ana Gois

Name: Ana Gois
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A. and **COMPUTERSHARE, INC.**,
On behalf of both entities

/s/ Collin Ekeogu

Name: Collin Ekeogu
Title: Manager, Corporate Actions

Exhibit 2.4

WARRANT AGREEMENT

ERMENEGILDO ZEGNA N.V.

COMPUTERSHARE INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated December 17, 2021

THIS WARRANT AGREEMENT (this "**Agreement**"), dated December 17, 2021, is by and between Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company (collectively, "**Computershare**"), as warrant agent (in such capacity, the "**Warrant Agent**").

WHEREAS, on November 18, 2020, Investindustrial Acquisition Corp., a Cayman Islands exempted company ("**IIAC**") entered into that certain Sponsor Warrants Purchase Agreement, with Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales (the "**IIAC Sponsor**"), pursuant to which the IIAC Sponsor purchased an aggregate of 6,700,000 warrants simultaneously with the closing of IIAC's initial public offering (the "**Private Placement Warrants**") at a purchase price of $1.50 per Private Placement Warrant;

WHEREAS, on November 27, 2020 IIAC consummated an initial public offering (the "**Offering**") of units, each of which consisted of one class A ordinary share of IIAC and one-third of one Public Warrant (as defined below) and, in connection therewith, issued and delivered 13,416,667 redeemable warrants (the "**Public Warrants**") to investors participating in the Offering;

WHEREAS, on July 18, 2021, the Company, IIAC and EZ Cayman, a Cayman Islands exempted company ("**Merger Sub**"), entered into that certain Business Combination Agreement (the "**Business Combination Agreement**"), pursuant to which, among other things, on the date hereof Merger Sub merged with and into IIAC, with IIAC continuing as the surviving company and becoming a direct, wholly-owned subsidiary of the Company (the "**Merger**");

WHEREAS, pursuant to the Business Combination Agreement, in connection with the Merger, each Private Placement Warrant outstanding immediately prior to the Effective Time (as defined in the Business Combination Agreement) will be exchanged, for a newly issued warrant of the Company (the "**Warrants**") bearing the legend set forth in Exhibit B hereto and representing a right to acquire one ordinary share, nominal value €0.02 per share, of the Company ("**Ordinary Shares**") on the terms and conditions set forth in this Agreement;

WHEREAS, pursuant to the Business Combination Agreement, the Company, IIAC and the Warrant Agent entered into a warrant assumption and amendment agreement on the date hereof, pursuant to which, effective as of the Effective Time, (i) IIAC assigned all of its right, title and interest in and to the Warrant Agreement dated as of November 23, 2020, as

amended (the "**Public Warrant Agreement**") in respect of the Public Warrants, to the Company, and the Company assumed all of IIAC's liabilities and obligations in respect of the Public Warrants under the Public Warrant Agreement, (ii) Continental Stock Transfer & Trust Company assigned all of its rights, interests and obligations as warrant agent under the Public Warrant Agreement to the Warrant Agent, and the Warrant Agent assumed all of such rights, interests and obligations and (iii) the Company and the Warrant Agent agreed to certain amendments to the Public Warrant Agreement;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. APPOINTMENT OF WARRANT AGENT

The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. WARRANTS

2.1 Form of Warrant. Each Warrant shall initially be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. To the extent any Warrants are not held by the IIAC Sponsor or a Permitted Transferee (as defined below), ownership of beneficial interests in such Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "**Depositary**") (such institution, with respect to a Warrant in its account, a "**Participant**").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants ("**Definitive Warrant Certificates**") which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Fractional Warrants. The Company shall not issue fractional Warrants.

2.5 Warrants. As long as they are held by the IIAC Sponsor or any of its Permitted Transferees (as defined below), the Warrants: (i) may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1(b) hereof, (ii) including the Ordinary Shares issuable upon exercise of the Warrants, may not be transferred, assigned or sold until thirty (30) days after the Closing Date (as defined in the Business Combination Agreement), (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof and (iv) shall only be redeemable by the Company pursuant to Section 6.2 if the Reference Value (as defined below) is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that in the case of (ii), the Warrants and any Ordinary Shares issued upon exercise of the Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any members or partners of the IIAC Sponsor or their affiliates, any affiliates of the IIAC Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of one of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the Closing (as defined in the Business Combination Agreement) at prices no greater than the price at which the Warrants or Ordinary Shares, as applicable, were originally purchased;

(f) by virtue of the IIAC Sponsor's organizational documents upon liquidation or dissolution of the IIAC Sponsor; or

(g) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the shareholders having the right to exchange their Ordinary Shares for cash, securities or other property; provided, however, that, in the case of clauses (a) through (f), these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement. The Warrants shall be identical to, and form part of the same class as, the Public Warrants, except that so long as they are held by the IIAC Sponsor or any of its Permitted Transferees they will be subject to the provisions of this Section 2.5.

3. TERMS AND EXERCISE OF WARRANTS.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price**" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen (15) Business Days (as defined below) (unless otherwise required by the Securities and Exchange Commission (the "**Commission**"), the rules of any national securities exchange on which the Warrants are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants. For purposes of this Agreement, "**Business Day**" means any day other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "**Exercise Period**") (A) commencing on the date that is thirty (30) days after the Closing Date, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the Closing Date, and (y) other than with respect to Warrants then held by the IIAC Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Warrant then held by the IIAC Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Warrant then held by the IIAC Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its office designated for such purpose (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "**Book-Entry Warrants**") on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase ("**Election to Purchase**") any Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant Agent;

(b) so long as any Warrant is held by the IIAC Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of Ordinary Shares equal to (i) if in connection with a redemption of Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise and (ii) in all other scenarios the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "**Sponsor Exercise Fair Market Value**" (as defined in this subsection 3.3.1(b)) less the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(b), the "**Sponsor Exercise Fair Market Value**" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent;

(c) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or

(d) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**") with respect to the Ordinary Shares underlying the Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4, or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole

number of Ordinary Shares. To the extent the Warrants are not then held by the IIAC Sponsor or its Permitted Transferees, the Company may require holders of such Warrants to settle the Warrants on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as the holder may specify) (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities

Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of this paragraph, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 20-F or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Computershare, as transfer agent (in such capacity, the "**Transfer Agent**"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of such holder of a Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. ADJUSTMENTS

4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.5 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "**Board**"), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed $0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.5 hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of

the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "**Black-Scholes Warrant Value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("**Bloomberg**") (assuming zero dividends). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary

Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "**Per Share Consideration**" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. TRANSFER AND EXCHANGE OF WARRANTS

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose. The Warrant Agent may countersign a Definitive Warrant Certificate in manual of facsimile form.

6. REDEMPTION

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.01 per Warrant, provided that (a) the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below), and provided, further that, not less than all of the outstanding Public Warrants are also concurrently redeemed in accordance with the terms of Public Warrant Agreement.

6.2 Redemption of Warrants for Ordinary Shares. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that (i) the Reference Value equals or exceeds $10.00 per share (subject to adjustment in compliance with Section 4 hereof) and not less than all of the outstanding Public Warrants are also concurrently redeemed in accordance with the terms of Public Warrant Agreement, and (ii) if the Reference Value is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Warrants are called for redemption concurrently and on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1 and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Redemption Fair Market Value" (as such term is defined in this Section 6.2) (a "**Make-Whole Exercise**"). Solely for purposes of this Section 6.2, the "**Redemption Fair Market Value**" shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this Section 6.2 is sent to the Registered Holders. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

	Redemption Fair Market Value of Ordinary Shares (period to expiration of warrants)								
Redemption Date	**10.00**	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to Section 4 hereof. If the number of shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a warrant is adjusted, (a) in the case of an adjustment pursuant to Section 4.4 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to Section 4.1.2 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment)

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "**30-day Redemption Period**") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) "**Redemption Price**" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (b) "**Reference Value**" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or, if in connection with a redemption pursuant to Section 6.2 of this Agreement, on a "cashless basis" in accordance with such Section 6.2) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Certain Warrants. The Company agrees that (a) the redemption rights provided in Section 6.1 hereof shall not apply to Warrants held by the IIAC Sponsor or its Permitted Transferees at the time of the redemption and (b) if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the redemption rights provided in Section 6.2 hereof shall not apply to Warrants held by the IIAC Sponsor or its Permitted Transferees at the time of the redemption. However, once such Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.5 hereof), the Company may redeem such Warrants pursuant to Section 6.1 or 6.2 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Warrants to exercise the Warrants prior to redemption pursuant to Section 6.4 hereof.

7. OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANTS.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the Closing Date, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. If the

Warrants are exercisable for a security other than the Ordinary Shares pursuant to this Agreement, the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Ordinary Shares, the Company (or any successor company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days following the Closing Date and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the Closing Date, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the Closing Date and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another applicable exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value and (B) 0.361 Ordinary Shares per Warrant. Solely for purposes of this subsection 7.4.1, "**Fair Market Value**" shall mean the volume-weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Warrant not then held by the IIAC Sponsor or its Permitted Transferees, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Warrants (to the extent such Warrants are not then held by the IIAC Sponsor or its Permitted Transferees) who exercise Warrants to exercise such Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act

as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of such Warrant under applicable blue sky laws to the extent an exemption is not available.

7.4.3 Calculation of Ordinary Shares to be issued on Cashless Exercise. In connection with any cashless exercise of Warrants, the Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no duty under this Agreement to determine, the number of Ordinary Shares to be issued on such cashless exercise, and the Warrant Agent shall have no duty or obligation to calculate or confirm whether the Company's determination of the Ordinary Shares to be issued on such exercise is accurate.

7.4.4 Delivery of Warrant Exercise Funds. The Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

7.4.5 Cost Basis Information.

(a) In the event of a cash exercise, the Company may instruct the Warrant Agent to record cost basis for U.S. federal income tax purposes for newly issued shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent.

(b) In the event of a cashless exercise, the Company may instruct the Warrant Agent to record cost basis for U.S. federal income tax purposes for shares issued pursuant to a cashless exercise in a manner to be subsequently communicated by the Company in writing to the Warrant Agent at the time the Company confirms the number of Company Common Shares issuable in connection with the cashless exercise pursuant to the last paragraph of Section 7.4.3 hereof.

8. CONCERNING THE WARRANT AGENT AND OTHER MATTERS

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the United States of America or of a state thereof, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration (as may be agreed upon in writing by the Company and the Warrant Agent) for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Secretary or other principal officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in absence of bad faith by it pursuant to the provisions of this Agreement. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition for which the Company is required to notify Warrant Agent hereunder, unless the Warrant Agent shall be specifically notified in writing of such event or condition or be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists. The Warrant Agent shall be fully protected in relying on any such notice and shall have no duty or liability (in the absence of bad faith by it) with respect to, and shall not be deemed to have knowledge of any such event unless and until it shall have received such notice.

8.4.2 Indemnity; Limitation on Liability. The Warrant Agent shall be liable hereunder only for its own gross negligence, fraud, bad faith or willful misconduct (which gross negligence, fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed pursuant to a settlement agreement between the parties). Notwithstanding anything in this Agreement to the contrary, any liability of the Warrant Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought; provided, that, such liability cap shall not apply in the case of the Warrant Agent's own fraud, bad faith or willful misconduct (which fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed pursuant to a settlement agreement between the parties), nor to any claims by Registered Holders of the Warrants which arise out of the gross negligence, fraud, bad faith or willful misconduct of the Warrant Agent. Anything to the contrary notwithstanding, in no event will the Warrant Agent be liable for special, punitive, indirect,

incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action. The Company agrees to indemnify the Warrant Agent and hold it harmless against any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including the reasonable and documented fees and expenses of one legal counsel), for anything done or omitted by the Warrant Agent in the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except as a result of the Warrant Agent's gross negligence, fraud, bad faith or willful misconduct (which gross negligence, fraud, bad faith or willful misconduct must be determined by a judgment of a court of competent jurisdiction or agreed pursuant to a settlement agreement between the parties). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

The provisions of this Section 8.4 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.7 Bank Accounts. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services hereunder (the "**Funds**") shall be held by the Warrant Agent as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, the Warrant Agent may hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Warrant Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

8.8 Ambiguity. In the event the Warrant Agent reasonably determines any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its reasonable discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which reasonably eliminates such ambiguity or uncertainty; provided, however, that the Warrant Agent shall promptly notify the Company of any such ambiguity or uncertainty.

8.9 Opinion of Counsel. The Company shall provide to the Warrant Agent an opinion of counsel prior to the Effective Time to set up a reserve of Warrants and related Ordinary Shares. The opinion shall state that (a) all Warrants and related Ordinary Shares are registered under the Securities Act, or are exempt from such registration, and all appropriate state securities law filings have been made with respect to such warrants and shares, (b) all related Ordinary Shares are validly issued, fully paid and non-assessable, and (c) all Warrants have been duly authorized, and when the Warrants are duly executed by the Company and duly countersigned by the Warrant Agent in accordance with the Warrant Agreement, and upon issuance, delivery and payment therefor in the manner contemplated by the Warrant Agreement, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

9. MISCELLANEOUS PROVISIONS

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Ermenegildo Zegna N.V.
Via Savona 56/a
20144 Milan
Italy
Attention: General Counsel
Email: [***]

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Trust Company, N.A.
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Client Services

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New

York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the prospectus included in the Company's registration statement on Form F-4, File No. 333-259139, or defective provision contained herein, (ii) amending the definition of "Ordinary Cash Dividend" as contemplated by and in accordance with the second sentence of subsection 4.1.2 or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period shall require the vote or written consent of the Registered Holders of 50% of the then-outstanding Warrants, provided, however, that any amendment solely affecting the terms of the Warrants then held by the IIAC Sponsor or its Permitted Transferees or any provision of this Agreement with respect to the Warrants then held by the IIAC Sponsor or its Permitted Transferees, shall require the vote or written consent of the Registered Holders of 50% of the then-outstanding Warrants held by the IIAC Sponsor or its Permitted Transferees. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A – Form of Warrant Certificate

Exhibit B – Legend

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ERMENEGILDO ZEGNA N.V.

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

COMPUTERSHARE, INC. and
COMPUTERSHARE TRUST COMPANY, N.A., as
Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[*Signature Page to Warrant Agreement*]

EXHIBIT A

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

Ermenegildo Zegna N.V.

Incorporated Under the Laws of The Netherlands

CUSIP [•]

Warrant Certificate

This Warrant Certificate certifies that [ ], or registered assigns, is the registered holder of [ ] warrant(s) (the "Warrants" and each, a "Warrant") to purchase ordinary shares, nominal value €0.02 ("Ordinary Shares"), of Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "Exercise Price") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "*cashless exercise*" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

[Form of Warrant Certificate]

[REVERSE]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of [ ] (the "**Warrant Agreement**"), duly executed and delivered by the Company to Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent (the "**Warrant Agent**"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "**holders**" or "**holder**" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "*cashless exercise*" as provided for in the Warrant Agreement) at the office of the Warrant Agent designated for such purpose. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "*cashless exercise*" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the office of the Warrant Agent designated for such purpose by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [_] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Ermenegildo Zegna N.V. (the "**Company**") in the amount of $[_] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [_], whose address is [_] and that such Ordinary Shares be delivered to [_] whose address is [_]. If said [_] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [_], whose address is [_] and that such Warrant Certificate be delivered to [_], whose address is [_].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) or Section 6.2 of the Warrant Agreement, as applicable.

In the event the Warrant is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(b) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [_], whose address is [_] and that such Warrant Certificate be delivered to [_], whose address is [_].

[Signature Page Follows]

Date: [ ], 20_____

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B

LEGEND

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE AGREEMENT BY AND AMONG ERMENEGILDO ZEGNA N.V. (THE "**COMPANY**"), INVESTINDUSTRIAL ACQUISITION CORP. L.P. AND THE OTHER PARTIES THERETO, DATED DECEMBER 17, 2021 (THE "**LOCK-UP AGREEMENT**") AND/OR IN ANY AGREEMENT BY AND BETWEEN THE COMPANY AND A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 3 OF THE WARRANT AGREEMENT DATED DECEMBER 17, 2021, BETWEEN THE COMPANY, COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A. (THE "**WARRANT AGREEMENT**") REFERRED TO HEREIN) RELATING TO THE SECURITIES REPRESENTED BY THIS CERTIFICATE, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE CLOSING DATE (AS DEFINED IN THE BUSINESS COMBINATION AGREEMENT (AS DEFINED IN THE RECITALS OF THE WARRANT AGREEMENT)) EXCEPT TO A PERMITTED TRANSFEREE WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED HEREBY AND ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES ARE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT EXECUTED BY THE COMPANY.

NO. [ ] WARRANT

Exhibit 4.7

REDEMPTION OFFSET AGREEMENT

This REDEMPTION OFFSET AGREEMENT, effective as of [•], 2021 (as it may from time to time be amended, this "Agreement"), is entered into by and among Investindustrial Acquisition Corp., a Cayman Islands exempted company ("IIAC"), Ermenegildo Zegna Holditalia S.p.A., a joint stock company incorporated under Italian law which will be converted to a Dutch public limited liability company *(naamloze vennootschap)* at or prior to Closing (as defined below) (the "Company") and the undersigned (the "Subscriber," together with IIAC and Company, the "Parties" and each a "Party"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, on or about the date of this Agreement, IIAC and the Company are entering into redemption offset agreements with certain other subscribers (the "Other Subscribers" and together with the Subscriber, the "Redemption Offset Subscribers");

WHEREAS, IIAC and the Company are parties to that certain Business Combination Agreement, dated as of July 18, 2021, by and among the Company, IIAC and EZ Cayman, a Cayman Islands exempted company (as amended, restated or otherwise modified from time to time, the "Business Combination Agreement");

WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, holders of IIAC Class A Shares have the right to redeem all or a portion of their IIAC Class A Shares as set forth in the Governing Documents of IIAC;

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, IIAC and the Company desire to offset such redemptions through an investment by the Redemption Offset Subscribers of up to an aggregate amount of $125 million in the Company through the purchase by the Redemption Offset Subscribers of up to 12,500,000 Company Ordinary Shares in the aggregate (the "Maximum Redemption Offset Subscribers Shares"); and

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, Subscriber desires to subscribe for and purchase from the Company, simultaneously with the Closing, up to the number of Company Ordinary Shares set forth on the signature page hereto (the "Maximum Subscriber Shares") for a purchase price of $10.00 per share (the "Share Purchase Price"), or up to the aggregate purchase price set forth on the signature page hereto (the "Maximum Purchase Price"), and the Company desires to issue and sell to Subscriber in a private placement, in consideration of the payment of the relevant aggregate purchase price, up to the Maximum Subscriber Shares.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

Section 1.

Definitions

A. For purposes of this Agreement, the following terms shall have the meaning as set forth in this Section 1.A.

(i) "Actual Redemption Amount" means an amount equal to the Class A Share Redemption Price multiplied by the number of Redeemed IIAC Shares.

(ii) "Class A Share Redemption Price" means an amount equal to the aggregate amount on deposit in the Trust Account as of two (2) Business Days prior to the Closing including interest thereon (which shall be net of taxes payable) divided by the number of then issued and outstanding IIAC Class A Shares.

(iii) "Redemption Threshold Amount" means an amount equal to the Class A Share Redemption Price multiplied by 2,500,000.

(iv) "Redeemed IIAC Shares" means, the number of IIAC Class A Shares that are validly tendered for redemption and not validly withdrawn on or prior to the date that is two (2) Business Days prior to the date of the IIAC Shareholders Meeting or reversed with the consent of IIAC by 7:00 p.m., Eastern Time, on the day prior to the date of the IIAC Shareholders Meeting.

Section 2.

Redemption Offset

A. Subscription. If the Actual Redemption Amount exceeds the Redemption Threshold Amount, then Subscriber shall subscribe for and purchase in cash at the Share Purchase Price and the Company shall issue to Subscriber at the Closing, the number of Company Ordinary Shares equal to the lesser of (x) the product obtained by multiplying (i) the number of Redeemed IIAC Shares by (ii) a fraction, the numerator of which is the Maximum Subscriber Shares, and the denominator of which is the Maximum Redemption Offset Subscribers Shares (rounded down to the nearest whole Company Ordinary Share) and (y) the Maximum Subscriber Shares (such number of shares, the "Acquired Shares").

B. Closing Procedures. No later than the day of the IIAC Shareholders Meeting, the Company shall provide written notice (which may be via email) to Subscriber (the "Closing Notice"), which Closing Notice shall contain the number of Acquired Shares to be purchased by Subscriber (based on the calculation in Section 2.A above) and the Company's wire instructions for an account established by the Company for the purpose of collecting funds in advance of the closing of this subscription. On the day following the IIAC Shareholders Meeting, Subscriber shall (i) enter into a subscription agreement substantially in the form of the subscription agreement attached hereto as Exhibit A (the "Subscription Agreement"), and (ii) deliver to the escrow account referenced above the purchase price for the Acquired Shares in an amount equal to the product of (a) Acquired Shares *multiplied by* (b) the Share Purchase Price (such amount, the "Purchase Price"), by wire transfer of United States dollars in immediately available funds. Upon the closing of the transactions contemplated by the Business Combination Agreement (the "Closing"), the Company shall provide instructions to the escrow agent for the escrow account to release the Purchase Price in the escrow account to the Company against delivery to Subscriber of the Acquired Shares pursuant to the Subscription Agreement, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in book-entry form.

In lieu of the foregoing Section 2(B), for mutual funds, any investment company registered under the Investment Company Act of 1940, funds advised by an investment adviser subject to regulation under the Investment Advisers Act of 1940, and funds that require alternative settlement pursuant to internal compliance policies and procedures:

No later than the day of the IIAC Shareholders Meeting, the Company shall provide written notice (which may be via email) to Subscriber (the "Closing Notice"), which Closing Notice shall contain the number of Acquired Shares to be purchased by Subscriber (based on the calculation in Section 2.A above) and the Company's wire instructions for an account established by the Company for the purpose of collecting funds in connection with the closing of this subscription, which account shall not be an escrow account and shall be an account established at an U.S. bank. On the day following the IIAC Shareholders Meeting,

Subscriber shall enter into a subscription agreement substantially in the form of the subscription agreement attached hereto as Exhibit A (the "Subscription Agreement"). On the date on which the Company reasonably expects the closing of the transactions contemplated by the Business Combination Agreement to occur (the "Closing"), subject to the terms and conditions set forth in the Subscription Agreement, (i) the Subscriber shall deliver to the account referenced above the purchase price for the Acquired Shares in an amount equal to the product of (a) Acquired Shares *multiplied by* (b) the Share Purchase Price (such amount, the "Purchase Price"), by wire transfer of United States dollars in immediately available funds and (ii) the Company shall deliver to Subscriber the Acquired Shares pursuant to the Subscription Agreement, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in book-entry form.

C. Acknowledgement. Each of the Company and IIAC acknowledge and agree that, notwithstanding anything to the contrary, the Subscription Agreement entered into in accordance with the terms of this Agreement shall constitute a part of the PIPE Financing for purposes of determining the Aggregate PIPE Proceeds under the Business Combination Agreement.

Section 3. Representations and Warranties of the Parties.

(a) Each Party hereby represents and warrants that:

(i) Organization and Corporate Power. Such Party is an entity, duly organized or formed, as applicable, validly existing and in good standing (to the extent the applicable jurisdiction recognizes such concept) under the laws of its jurisdiction of incorporation or formation, as applicable. Such Party possesses all requisite corporate or other similar power and authority necessary to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(ii) Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by such Party and, assuming that this Agreement constitutes the valid and binding obligation of the other Parties hereto, this Agreement constitutes a valid and legally binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(iii) No Conflicts. Neither the execution, delivery or performance by such Party of this Agreement nor the consummation of the transactions contemplated hereby will (1) result in a violation of any provision of such Party's Governing Documents, (2) conflict with or result in a violation or breach of, or constitute a default under, any of the terms, conditions or provisions of, any Contract to which such Party is a party, (3) result in a violation of any applicable Law by which such Party or any of its properties are bound or (4) result in the creation of any Lien upon any of the assets or properties of such Party, except, in the case of any of clauses (2), (3) and (4) above, as would not reasonably be expected to have a material adverse effect on the ability of such Party to consummate the transactions contemplated by this Agreement.

(iv) No Consents. Assuming the accuracy of the representation and warranties of the other Parties, such Party is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by such Party of this Agreement (including without limitation the consummation of the transactions contemplated hereby), other than, (a) in the case of the Company, (1) filings with the SEC, (2) filings required by applicable state or federal securities laws, (3) filings required in accordance with the Subscription Agreement, (4) filings required to consummate the Transaction as provided under the Business Combination Agreement, (5) filings, the failure of which to obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (as defined in the

Subscription Agreement) and (6) those required by the NYSE, and (b) in the case of IIAC, filings, the failure of which to obtain would not reasonably be expected to have, individually or in the aggregate, an IIAC Material Adverse Effect (as defined in the Subscription Agreement).

(b) Subscriber hereby represents and warrants that:

(i) Subscriber (i) is (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (b) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act) or (c) a "non-U.S. person" (as defined in Regulation S under the Securities Act), and, being resident in a member state of the European Economic Area or the United Kingdom, is not a retail investor, in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Acquired Shares only for his, her or its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" or an institutional "accredited investor" (each as defined above) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber has completed Schedule A following the signature page hereto and the information contained therein is accurate and complete. To the extent Subscriber is relying on the representations in paragraph (i)(a) or (i)(b) of this Section 3(b)(i), Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares and is an "institutional account" as defined by FINRA Rule 4512(c). To the extent Subscriber is relying on the representation in paragraph (i)(c) of this Section 3(b)(i), it further acknowledges and agrees that it did not receive in the United States any document related to the offer or sale of the Acquired Shares, and did not send any such document into the United States; it has not used, directly or indirectly, the mails, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the offer or sale of the Acquired Shares; prior to the entry into this Agreement it has received a notice to substantially the following effect:

> The securities covered hereby have not been registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the securities and the date of original issuance of the securities, except in accordance with Regulation S or any other available exemption from registration under the Securities Act. Terms used above have the meanings given to them by Regulation S.

(ii) Subscriber acknowledges and agrees that the Acquired Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. The Subscriber acknowledges and agrees that the Acquired Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act except (i) to Company or a subsidiary thereof, (ii) in an "offshore transaction" within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (ii) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Acquired Shares shall contain the restrictive legend set forth in the Subscription Agreement. Subscriber acknowledges and agrees that the Acquired Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Acquired Shares and may be required to bear the financial risk of an investment in the Acquired Shares for an indefinite period of time (but without prejudice to any registration rights that the Subscriber may be

granted under the Subscription Agreement). Subscriber acknowledges and agrees that the Acquired Shares may not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the Closing Date. Subscriber acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Acquired Shares.

(iii) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from the Company. Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by or on behalf of the Company, IIAC or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Agreement and those representations, warranties, covenants and agreements that may be made in the Subscription Agreement.

(iv) Subscriber's acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended, section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

(v) In making its decision to subscribe for and purchase the Acquired Shares, Subscriber represents that it has relied solely upon its own independent analysis and investigation. Without limiting the generality of the foregoing, Subscriber has not relied on any statements, representations, warranty or other information provided by IIAC (other than the representations, warranties, covenants and agreements of IIAC in this Agreement and those representations, warranties, covenants and agreements of IIAC that may be made in the Subscription Agreement), or Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities PLC and/or UBS Securities LLC (collectively, the "Placement Agents") or any of their affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing concerning the Company or the Acquired Shares or the offer and sale of the Acquired Shares. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares, including with respect to the Company and the Transaction. Without limiting the generality of the foregoing, Subscriber acknowledges that he, she or it has reviewed or had the full opportunity to review IIAC's and the Company's filings with the Securities and Exchange Commission ("SEC"). Subscriber acknowledges and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares, including but not limited to access to marketing materials. Subscriber acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

(vi) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and the Company, IIAC, the Placement Agents or a representative of the Company, IIAC or the Placement Agents, and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or the Placement Agents. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means and none of the Company, the Placement Agents, IIAC or their respective representatives or any person acting on behalf of any of them acted as investment advisor, broker or dealer to Subscriber. Subscriber acknowledges that the Company represents and warrants that the Acquired Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(vii) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares, including but not limited to those set forth in the Company's and IIAC's filings with the SEC. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Acquired Shares. Subscriber will not look to the Placement Agents or any of their affiliates or representatives for all or part of any such loss or losses Subscriber may suffer.

(viii) Subscriber acknowledges and agrees that neither the Placement Agents nor any affiliate or representative of the Placement Agents has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Subscriber acknowledges that the Placement Agents and their affiliates and representatives (i) have not made any representation as to the Company or the quality of the Acquired Shares, (ii) may have acquired non-public information with respect to the Company which Subscriber agrees need not be provided to it, (iii) have made no independent investigation with respect to the Company or the Acquired Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Company, (iv) have not acted as Subscriber's financial advisor or fiduciary in connection with the issue and purchase of the Acquired Shares and (v) have not prepared a disclosure or offering document in connection with the offer and sale of the Acquired Shares. Subscriber further acknowledges that the Placement Agents may have existing or future business relationships with IIAC and the Company, including, but not limited to, acting as financial advisors for the Transaction.

(ix) Subscriber represents and acknowledges that Subscriber, alone, or together with any professional advisor(s), has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(x) Subscriber understands and acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of an investment in the Acquired Shares.

(xi) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") (collectively "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Subscriber"). Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that, to the extent required, Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent

required, it (or its investment manager) maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it (or its investment manager) maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Subscriber.

(xii) Subscriber, when required to deliver payment to the Company pursuant to Section 2 above, will have sufficient funds to pay the Purchase Price and consummate the purchase of the Acquired Shares pursuant to this Agreement and the Subscription Agreement.

(xiii) Subscriber understands that Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC will receive deferred underwriting commissions as disclosed in IIAC's prospectus, dated November 18, 2020, upon consummation of the Transaction.

(xiv) As of the date hereof, Subscriber does not have, and during the thirty (30) day period immediately prior to the date hereof Subscriber has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of the Company. Notwithstanding the foregoing, nothing in this Section 3(b)(xiv) (i) shall apply to any entities under common management with Subscriber (including Subscriber's controlled affiliates and/or affiliates) from entering into any such transactions; and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the representations set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Acquired Shares covered by this Agreement.

(xv) Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than a group consisting solely of Subscriber and its affiliates.

(c) The Company hereby represents and warrants that as of the Closing Date, the Acquired Shares will be duly authorized and, when issued and delivered to Subscriber against full payment for the Acquired Shares in accordance with the terms of this Agreement and the Subscription Agreement, the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), and will not have been issued in violation of the Company's organizational documents or subject to any statutory or contractual preemptive or similar rights.

Section 4. Miscellaneous.

a. Assignment. Neither this Agreement nor any rights that may accrue to the Parties hereunder (other than the Acquired Shares, if any) may be transferred or assigned without the prior written consent of each of the other Parties hereto; provided that this Agreement and any of Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as Subscriber or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of the Company and IIAC; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to this Section 4(a) shall relieve Subscriber of its obligations hereunder unless otherwise agreed to in writing by the Company and IIAC.

b. Governing Law; Jurisdiction; Waiver of Jury Trial.

(i) This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

(ii) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK LOCATED IN THE COUNTY OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 4(c) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(iii) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 4(b).

c. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered if delivered personally or by overnight mail via a reputable overnight carrier, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telecopy (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to IIAC, to:

Investindustrial Acquisition Corp.
Suite 1, 3rd Floor, 11-12 St James's Square
London SW1Y 4LB
United Kingdom
Attn: Roberto Ardagna
Chief Executive Officer
Email: [***]

with a required copy to (which copy shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Christian O. Nagler
Wayne Williams
Email: cnagler@kirkland.com
wwilliams@kirkland.com

and

Kirkland & Ellis LLP
30 St Mary Axe
London EC3A 8AF
United Kingdom
Attn: Cedric Van den Borren
Email: cedric.vandenborren@kirkland.com

(iii) if to the Company, to:

Ermenegildo Zegna Holditalia S.p.A
Via Roma 99/100
Valdilana (Biella)
Italy
Attn: Gianluca Ambrogio Tagliabue
Delphine Gieux
Email: [***]
[***]

with a required copy to (which copy shall not constitute notice):

Sullivan & Cromwell
125 Broad Street
New York, NY 10004
Attn: Scott D. Miller
Email: MILLERSC@sullcrom.com

d. Further Assurances. Subject to the terms and conditions of this Agreement, the Parties agree to use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby. Subject to the terms and conditions of this Agreement, at a Party's reasonable request and without further consideration, the other Parties shall execute and deliver to such requesting party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as required in order to consummate the transactions contemplated hereby.

e. Captions. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

f. Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

g. Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment or modification by any Party or Parties effected in a manner which does not comply with this Section 4(g) shall be void, ab initio.

h. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission, email or any other form of electronic delivery, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

i. Expenses. Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

j. Termination. This Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Business Combination Agreement is terminated in accordance with the terms therein, (b) upon the mutual written agreement of each of the Parties to terminate this Agreement, (c) April 18, 2022 if the Closing has not occurred by such date, other than as a result of a breach of Subscriber's obligations hereunder, or (d) the Actual Redemption Amount not exceeding the Redemption Threshold Amount (the termination events described in clauses (a) – (d) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Company shall notify Subscriber in writing of the termination of the Business Combination Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, any monies paid by Subscriber to the Company in connection herewith shall promptly (and in any event within one (1) Business Day) following the Termination Event be returned to Subscriber by wire transfer of immediately available funds to the account specified by Subscriber without any deduction for or on account of any tax, withholding, charges, or set-off.

k. No Hedging. The Subscriber agrees that, from the date of this Agreement until the Closing Date or the earlier termination of this Agreement, none of the Subscriber or any person or entity acting on behalf of the Subscriber or pursuant to any understanding with the Subscriber will engage in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or similar instrument, including without limitation equity repurchase agreements and securities lending arrangements, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition or transfer (whether by the Subscriber or any other person), in each case, solely to the extent it has the same economic effect as a "short sale" (as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act), of any economic consequences of ownership (excluding, for the avoidance of doubt, any consequences resulting solely from foreign exchange fluctuations), in whole or in part, directly or indirectly, physically or synthetically, of any Acquired Shares, any equity securities of IIAC or any instrument exchangeable for or convertible into any equity securities of the Company prior to the Closing, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of equity securities of the Company, in cash or otherwise, or to publicly disclose the intention to undertake any of the foregoing; provided, however, that the provisions of this Section 4(k) shall not apply to long sales (including sales of securities held by the Subscriber, its controlled affiliates or any person or entity acting on behalf of Subscriber or any of its controlled affiliates prior to the date of this Agreement and securities purchased by the Subscriber in the open market after the date of this Agreement). Notwithstanding the foregoing, nothing in this Section 4(k) shall prohibit any entities under common management with the Subscriber from entering into any of the transactions set forth in the first sentence of this Section 4(k) and in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the restriction set forth in the first sentence of this Section 4(k) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Acquired Shares covered by this Agreement.

l. Disclosure. IIAC shall, within two (2) business days following the date of this Agreement (the "Disclosure Time"), issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the agreements with the Other Subscribers and any other material, nonpublic information that IIAC or the Company has provided to Subscriber at any time prior to the filing of the Disclosure Document. From and after the issuance of the Disclosure Document, to the reasonable knowledge of IIAC and the Company, Subscriber shall not be in possession of any material, nonpublic information received from IIAC or the Company, or any of their respective officers, directors, employees, or agents, including, without limitation the Placement Agents. In addition, effective upon the earlier of the Disclosure Time and the filing or issuance of the Disclosure Document, each of IIAC and the Company acknowledges and agrees that any and all confidentiality or similar obligations under any current agreement, whether written or oral, with IIAC or the Company, or any of their respective subsidiaries or any of their respective officers, directors, affiliates, employees or agents, including, without limitation, any Placement Agents, on the one hand, and the Subscriber or any of its affiliates or investment advisers, on the other hand, shall terminate and be of no further force or effect. Each of IIAC and the Company understands and confirms that the Subscriber and its affiliates will rely on the foregoing representations in effecting transactions in securities of IIAC and the Company. Notwithstanding anything in this Agreement to the contrary, neither IIAC nor the Company shall publicly disclose the name of Subscriber or any of its affiliates or advisers, or include the name of Subscriber or any of its affiliates or advisers (i) in any press release marketing materials, without the prior written consent of Subscriber or (ii) in any filing with the SEC or any

regulatory agency or trading market, without the prior written consent of Subscriber, except (A) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, or (B) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which IIAC's securities are listed for trading; provided, however, that in the case of clause (ii), the Company or IIAC, as applicable, shall provide the Subscriber with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with the Subscriber regarding such disclosure.

m. Separate Obligations. For ease of administration, this single Redemption Offset Agreement is being executed so as to enable each Subscriber identified on the signature page to enter into a Redemption Offset Agreement, severally, but not jointly. The parties agree that (i) each Redemption Offset Agreement shall be treated as if it were a separate agreement with respect to each Subscriber listed on the signature page, as if each Subscriber entity had executed a separate Redemption Offset Agreement naming only itself as Subscriber, and (ii) no Subscriber listed on the signature page shall have any liability under the Redemption Offset Agreement for the obligations of any other Subscriber so listed. For the avoidance of doubt, all obligations of the Subscriber hereunder are separate and several from the obligations of any Other Subscriber. The decision of the Subscriber to enter into the transactions contemplated by this Redemption Offset Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, financial condition or results of operations of the Company, IIAC, or any of their respective subsidiaries which may have been made or given by any Other Subscriber or by any agent or employee of any Other Subscriber, and neither the Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any other Redemption Offset Agreement, and no action taken by the Subscriber or Other Subscribers pursuant hereto or thereto, shall be deemed to constitute the Subscriber and any Other Subscriber as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber and the Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Redemption Offset Agreement. The Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with the transactions contemplated hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Acquired Shares or enforcing its rights hereunder. The Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Redemption Offset Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Subscriber has executed or caused this Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Subscriber:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Company Ordinary Shares are to be registered (if different):

Date: , 2021

Subscriber's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Email:

Price Per Company Ordinary Share: $10.00

Maximum Subscriber Shares:

Maximum Purchase Price: $

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice.

[Signature Page to Redemption Offset Agreement]

IN WITNESS WHEREOF, each of the Company and IIAC has executed or caused this Agreement to be executed by its duly authorized representative as of the date set forth below.

ERMENEGILDO ZEGNA HOLDITALIA S.p.A.

By: _____
Name:
Title:

Date: , 2021

INVESTINDUSTRIAL ACQUISITION CORP.

By: _____
Name:
Title:

Date: , 2021

[Signature Page to Redemption Offset Agreement]

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Schedule must be completed by Subscriber and forms a part of the Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Agreement. Subscriber must check the applicable box in either Part A, Part B or Part C, and Part D below.

A. QUALIFIED INSTITUTIONAL BUYER STATUS

- (Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

** OR **

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

- (Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have ***marked and initialed the appropriate box on the following page*** indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

OR

C. NON-U.S. PERSON STATUS

- (Please check the applicable subparagraphs):

1. ☐ We are a "non-U.S. person" (as defined in Regulation S under the Securities Act), and, if resident in a member state of the European Economic Area or the United Kingdom, not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II")); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. We did not receive in the United States any document related to the offer or sale of the Acquired Shares, and did not send any such document into the United States; we have not used, directly or indirectly, the mails, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the offer or sale of the Acquired Shares.

** AND **

This page should be completed by Subscriber
and constitutes a part of the Redemption Offset Agreement.

D. AFFILIATE STATUS

(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

This page should be completed by Subscriber
and constitutes a part of the Redemption Offset Agreement.

Rule 501(a), under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, such as a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) and an Investment Adviser Representative license (Series 65);

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by Subscriber
and constitutes a part of the Redemption Offset Agreement.

Exhibit A

SUBSCRIPTION AGREEMENT

Ermenegildo Zegna Holditalia S.p.A.
Via Roma 99/100
Valdilana (Biella)
Italy

Investindustrial Acquisition Corp.
Suite 1, 3rd Floor, 11-12 St James's Square
London SW1Y 4LB
United Kingdom

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into as of the date set forth on the signature page hereto, by and among Investindustrial Acquisition Corp., a Cayman Islands exempted company ("IIAC"), Ermenegildo Zegna Holditalia S.p.A., a joint stock company incorporated under Italian law ("Company") and the undersigned ("Subscriber").

WHEREAS, on July 18, 2021, IIAC and the Company entered into a Business Combination Agreement (as the same may be amended or supplemented from time to time, the "Business Combination Agreement"), by and among the Company, IIAC and EZ Cayman, a Cayman Islands exempted company ("Company Merger Sub"), pursuant to which, among other things, (i) the Company will be converted to a Dutch public limited liability company (*naamloze vennootschap*) (the "Company Conversion"), and (ii) Company Merger Sub will merge with and into IIAC, with IIAC as the surviving company in the merger and, after giving effect to such merger, IIAC will become a subsidiary of the Company, on the terms and subject to the conditions therein (such transaction and the other transactions consummated pursuant to the Business Combination Agreement, the "Transaction");

WHEREAS, in connection with the Transaction, on [•], 2021, Subscriber, IIAC and the Company entered into a Redemption Offset Agreement (the "Redemption Offset Agreement"), pursuant to which the Subscriber agreed to purchase from the Company, simultaneous with the closing of the Transaction, up to the number of ordinary shares of the Company (the "Common Shares") set forth on the signature page thereto;

WHEREAS, in connection with the Transaction, certain of the Other Subscribers (as defined below) have entered into, severally and not jointly, redemption offset agreements with the Company substantially similar to the Redemption Offset Agreement, pursuant to which such Other Subscribers, severally and not jointly, have agreed to purchase from the Company, simultaneous with the closing of the Transaction, up to the number of Common Shares set forth on the signature pages thereto (the "Other Redemption Offset Agreements" and together with the Redemption Offset Agreement, the "Redemption Offset Agreements");

WHEREAS, in connection with the Transaction, on the terms and subject to the conditions set forth in the Redemption Offset Agreement and this Subscription Agreement, Subscriber desires to subscribe for and purchase from the Company, simultaneous with the closing of the Transaction, the number of Common Shares set forth on the signature page hereto (such Common Shares, the "Acquired Shares") for a purchase price of $10.00 per share (the "Share Purchase Price"), or the aggregate purchase price set forth on the signature page hereto (the "Purchase Price"), and the Company desires to issue and sell the Acquired Shares to Subscriber in a private placement in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Company at or prior to the Closing Date (as defined herein);

WHEREAS, in connection with the Transaction, certain other "qualified institutional buyers" (as such term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")), "accredited investors" (as such term is defined in Rule 501 under the Securities Act) or "non-U.S. persons" (as defined in Regulation S under the Securities Act) (collectively, the "Other Subscribers" and together with the Subscriber, the "Subscribers") that may include institutional investors, post-Closing directors of the Company, existing directors of Thom Browne, Inc. and/or their respective affiliates, have entered into, severally and not jointly, subscription agreements with the Company and IIAC substantially similar to this Subscription Agreement, pursuant to which such Other Subscribers, severally and not jointly, have agreed to subscribe for and purchase, and the Company has agreed to issue and sell to such Other Subscribers, severally and not jointly, on the Closing Date, Common Shares at the Share Purchase Price (the "Other Subscription Agreements"); and

WHEREAS, the Subscribers, severally and not jointly, have agreed to subscribe for and purchase, and the Company has agreed to issue and sell to such Subscribers, severally and not jointly, on the Closing Date, an aggregate amount of [•] Common Shares at the Share Purchase Price.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, the Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber, such number of Common Shares as is set forth on the signature page of this Subscription Agreement at the Share Purchase Price on the terms and subject to the conditions provided for herein. Notwithstanding the foregoing or anything to the contrary in Section 7 below, in the event that the Closing Date shall not have occurred by April 18, 2022, this Subscription Agreement shall be terminated and deemed void and of no further effect, and any monies paid by the Subscriber to the Company in connection herewith shall immediately be returned to the Subscriber. The Subscriber understands that the subscribed Common Shares that will be issued pursuant to this Subscription Agreement will be ordinary shares of the Company, as a Dutch public limited liability company (*naamloze vennootschap*) following the Company Conversion.

2. Closing.

(a) Subject to the satisfaction or waiver (in writing) of the conditions set forth in Section 2(d), (e) and (f), the closing of the subscription contemplated hereby (the "Closing") shall occur after the Company Conversion and is contingent upon the substantially concurrent consummation of the Transaction and shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction (such date, the "Closing Date"). Pursuant to the Redemption Offset Agreement, the Company shall provide the Closing Notice (as defined in the Redemption Offset Agreement) (which may be via email) to Subscriber, which Closing Notice shall also include the date on which the Company reasonably expects the Closing to occur (the "Scheduled Closing Date").

(b) As of the date of this Subscription Agreement, Subscriber shall deliver to the escrow account specified in the Closing Notice the Purchase Price by wire transfer of United States dollars in immediately available funds. Upon the Closing, the Company shall provide instructions to the escrow agent for the escrow account to release the Purchase Price in the escrow account to the Company against delivery to Subscriber of the Acquired Shares pursuant to Section 2(c) below, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in book-entry form. If this Subscription Agreement is terminated prior to the Closing or the Closing does not occur within five (5) business days following the Scheduled Closing Date and the Purchase Price has

already been sent by Subscriber to the escrow account, then immediately upon such termination or failure of closing, the Company will instruct the escrow agent to promptly (but in no event longer than one (1) business day thereafter) return such Purchase Price, without any deduction for or on account of any tax, withholding, charges, or set-off, to Subscriber by wire transfer in immediately available funds to the account specified by Subscriber. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

In lieu of the foregoing Section 2(b) and the first two sentences of Section 2(c), for mutual funds, any investment company registered under the Investment Company Act of 1940, funds advised by an investment adviser subject to regulation under the Investment Advisers Act of 1940, and funds that require alternative settlement pursuant to internal compliance policies and procedures:

On the Scheduled Closing Date, (i) Subscriber shall deliver to the account specified by the Company in the Closing Notice, which account shall not be an escrow account and shall be an account established at an U.S. bank, against delivery of the Acquired Shares the Purchase Price by wire transfer of United States dollars in immediately available funds and (ii) the Company shall deliver to Subscriber (or to a custodian designated by Subscriber) the Acquired Shares, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in book-entry form in the name of the Subscriber (or its nominee in accordance with its delivery instructions) on the Company's share register and will provide to the Subscriber evidence of such issuance of the Acquired Shares as of the Closing Date from the transfer agent for the Common Shares (the "Transfer Agent"). If this Subscription Agreement is terminated prior to the Closing or the Closing does not occur within five (5) business days following the Scheduled Closing Date and the Purchase Price has already been sent by Subscriber, then immediately upon such termination or failure of closing, the Company will promptly (but in no event longer than one (1) business day thereafter) return such Purchase Price, without any deduction for or on account of any tax, withholding, charges, or set-off, to Subscriber by wire transfer in immediately available funds to the account specified by Subscriber. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

(c) On the Closing Date, subject to the satisfaction or waiver (in writing) of the conditions set forth in Section 2(d), (e) and (f) (other than those conditions that by their nature are to be satisfied at or prior to Closing, but without affecting the requirement that such conditions be satisfied or waived at or prior to Closing), assuming that Subscriber shall have delivered to the Company on or prior to the Closing Date the Purchase Price for the Acquired Shares by wire transfer of U.S. dollars in immediately available funds to the escrow account specified by the Company in the Closing Notice, the Company shall deliver to Subscriber the Acquired Shares in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable. As soon as practicable after the Closing Date, the Company shall deliver to Subscriber, a written notice from the Company or its transfer agent evidencing the issuance to Subscriber (or its nominee or custodian, as applicable) of the Acquired Shares on and as of the Closing Date. Each book entry for the Acquired Shares shall contain a notation, and each certificate (if any) evidencing the Acquired Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE REOFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

To the extent Subscriber is relying on the representation in paragraph (i)(c) of Section 5(c) below, each book entry for the Acquired Shares shall also contain a notation, and each certificate (if any) evidencing the Acquired Shares shall also be stamped or otherwise imprinted with a legend, in substantially the following form:

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER: (1) AGREES THAT DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40 DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THESE SECURITIES AND THE DATE OF THE ORIGINAL ISSUE OF THESE SECURITIES, IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITIES EXCEPT (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, IN EACH CASE OF (A) THROUGH (D) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (2) AGREES, DURING SUCH DISTRIBUTION COMPLIANCE PERIOD, THAT IT WILL DELIVER TO EACH PERSON TO WHOM THESE SECURITIES ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. THIS PARAGRAPH OF THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE END OF THE DISTRIBUTION COMPLIANCE PERIOD.

(d) The Closing shall be subject to the satisfaction on the Closing Date, or the waiver (in writing) by each of the parties hereto, of each of the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) (A) all conditions precedent to the closing of the Transaction contained in the Business Combination Agreement shall have been satisfied (as determined by the parties to the Business Combination Agreement and other than those conditions under the Business Combination Agreement which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Acquired Shares pursuant to this Subscription Agreement) or waived according to the terms of the Business Combination Agreement and (B) the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing.

(e) The obligation of the Company to consummate the issuance and sale of the Acquired Shares pursuant to this Subscription Agreement shall be subject to the satisfaction on the Closing Date, or the waiver (in writing) by the Company, of each of the following conditions (i) all representations and warranties of the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) as of such specified date), and consummation of the Closing shall constitute a reaffirmation by the Subscriber of each of the representations and warranties of the Subscriber contained in this Subscription Agreement as of the Closing Date or such specified date, as applicable; and (ii) all obligations, covenants and agreements of the Subscriber required to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

(f) The obligation of the Subscriber to consummate the purchase of the Acquired Shares pursuant to this Subscription Agreement shall be subject to the satisfaction on the Closing Date, or the waiver (in writing) by the Subscriber, of each of the following conditions:

(i) all representations and warranties of the Company and IIAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined herein) or IIAC Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Company Material Adverse Effect or IIAC Material Adverse Effect, which representations and warranties shall be true in all respects) as of such specified date), and consummation of the Closing shall constitute a reaffirmation by the Company and IIAC of each of the respective representations and warranties of the Company and IIAC contained in this Subscription Agreement as of the Closing Date or such specified date, as applicable;

(ii) all obligations, covenants and agreements of the Company and IIAC required by the Subscription Agreement to be performed by it at or prior to the Closing Date shall have been performed in all material respects;

(iii) no amendment or modification of, or waiver with respect to the terms of the Business Combination Agreement shall have occurred that has materially and adversely affected the economic benefits reasonably expected to be received by the Subscriber under this Subscription Agreement without having received Subscriber's prior written consent; *provided*, that the foregoing condition shall not apply with respect to any amendment, modification or waiver of Section 7.3(c) of the Business Combination Agreement (or the effects thereof); and

(iv) no suspension by the New York Stock Exchange (the "NYSE") of the qualification of the Acquired Shares for trading in the United States, or initiation of any proceedings by the NYSE for such purpose, shall have occurred and the Common Shares (including, for the avoidance of doubt, the Acquired Shares) shall have been approved for listing on the NYSE, subject to official notice of issuance.

(g) At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary to consummate the subscription as contemplated by this Subscription Agreement.

3. Company Representations and Warranties. The Company represents and warrants to the Subscriber that:

(a) The Company has been duly incorporated and is validly existing as a corporation under the laws of Italy, in good standing under its jurisdiction of incorporation (to the extent such concept exists in such jurisdiction), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing Date, the Company will be a duly incorporated and validly existing as a Dutch public limited liability company (*naamloze vennootschap*) in good standing, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Acquired Shares will be duly authorized and, when issued and delivered to Subscriber against full payment for the Acquired Shares in accordance with the terms of this Subscription Agreement, the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), and will not have been issued in violation of the Company's organizational documents or subject to any statutory or contractual preemptive or similar rights.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber and IIAC, this Subscription Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The execution and delivery by the Company of this Subscription Agreement, the Other Subscription Agreements and the Business Combination Agreement (collectively, the "Transaction Documents") and the performance by the Company of its obligations under the Transaction Documents, including the issuance and sale of the Acquired Shares and the execution, delivery and compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, financial condition, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Company Material Adverse Effect") or materially affect the validity of the Acquired Shares or the legal authority of the Company to timely comply in all material respects with the terms of this Subscription Agreement; (ii) result in a violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or materially affect the validity of the Acquired Shares or the legal authority of the Company to perform in all material respects its obligations under this Subscription Agreement.

(e) The Company is not in default or violation of any term, condition or provision of (i) the organizational documents of the Company, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company is now a party or by which the Company's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(f) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 5, no registration under the Securities Act is required for the offer and sale of the Acquired Shares by the Company to Subscriber hereunder. The Acquired Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(g) As of the date hereof, the authorized share capital of the Company consists of 4,300,000 common shares, of which [4,049,449][1] are issued and outstanding.

(h) Assuming the accuracy of the representations and warranties of Subscriber, the Company is not required to obtain any consent, approval or waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Acquired Shares), other than (i) filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Registration Statement (as defined below), (ii) filings required by applicable state or federal securities laws, (iii) filings required in accordance with this Subscription Agreement, (iv) filings required to consummate the Transaction as provided under the Business Combination Agreement, (v) filings, the failure of which to obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and (vi) those required by the NYSE.

(i) Other than the Other Subscription Agreements, the Redemption Offset Agreements, the Business Combination Agreement, the forward purchase agreement, by and between IIAC and Strategic Holding Group S.à.r.l, dated November 18, 2020, as the same may be amended or supplemented from time to time, and any other agreement expressly contemplated by the Business Combination Agreement or described in the IIAC SEC Documents, the Company and IIAC have not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in the Company or IIAC (other than any side letter or similar agreement relating to (a) lock-up undertakings by the investor with respect to such investment or (b) the transfer to any investor of (i) securities of IIAC by existing securityholders of IIAC, which may be effectuated as a forfeiture to IIAC and reissuance and (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the Business Combination Agreement). No Other Subscription Agreement (other than any subscription agreement entered into by Investindustrial Acquisition Corp. L.P., Strategic Holding Group S.à.r.l., the shareholders of the Company, the post-Closing directors of the Company or the existing directors of Thom Browne, Inc., or any of their affiliates, which, however, shall be with respect to the same class of shares being acquired by Subscriber hereunder and at the same Share Purchase Price) includes terms and conditions that are materially more advantageous to any such Other Subscriber than Subscriber hereunder, and such Other Subscription Agreements have not been amended in any material respect following the date of this Subscription Agreement.

[1] NTD: To be updated.

(j) The Company has not received any written communication from a governmental entity alleging that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(k) There is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the Company's knowledge, threatened against the Company, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company, except for such matters as have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(l) The Company is not, and immediately after receipt of payment for the Acquired Shares and consummation of the Transaction, will not be required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(m) Except for any placement fees payable to the Placement Agents (as defined below), the Company has not paid, and is not obligated to pay, any brokerage, finder's or other commission or similar fee in connection with its issuance and sale of the Acquired Shares.

4. IIAC Representations and Warranties. IIAC represents and warrants to the Subscriber that:

(a) IIAC has been duly incorporated and is validly existing as an exempted company under the laws of the Cayman Islands, in good standing under the laws of the Cayman Islands (to the extent such concept exists in such jurisdiction), with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by IIAC and, assuming that this Subscription Agreement constitutes the valid and binding agreement of Subscriber and the Company, this Subscription Agreement constitutes a valid and legally binding obligation of IIAC, enforceable against IIAC in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(c) The issuance and sale of the Acquired Shares and the compliance by IIAC with all of the provisions of the Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of IIAC or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which IIAC or any of its subsidiaries is a party or by which IIAC or any of its subsidiaries is bound or to which any of the property or assets of IIAC is subject, which would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, general affairs, properties, prospects, financial condition, stockholders' equity, management, or results of operations of IIAC and its subsidiaries, taken as a whole, (a "IIAC Material Adverse Effect") or materially affect the validity of the Acquired Shares or the legal authority of IIAC to timely comply in all material respects with the terms of

this Subscription Agreement; (ii) result in a violation of the provisions of the organizational documents of IIAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over IIAC or any of its properties that would reasonably be expected to have, individually or in the aggregate, an IIAC Material Adverse Effect or materially affect the validity of the Acquired Shares or the legal authority of IIAC to comply in all material respects with this Subscription Agreement.

(d) IIAC is not in default or violation of any term, condition or provision of (i) the organizational documents of IIAC, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which IIAC is now a party or by which IIAC's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over IIAC or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably expected to have, individually or in the aggregate, an IIAC Material Adverse Effect.

(e) As of the date hereof, the authorized capital stock of IIAC consists of (i) 500,000,000 of IIAC's Class A ordinary shares, par value $0.0001 per share (the "Class A Shares"), (ii) 50,000,000 of IIAC's Class B ordinary shares, par value $0.0001 per share (the "Class B Shares"), and (iii) 5,000,000 of IIAC's preference shares, par value $0.0001 per share (the "Preference Shares"). As of the date hereof: (i) 40,250,000 Class A Shares are issued and outstanding, (ii) 10,062,500 Class B Shares are issued and outstanding, (iii) no Preference Shares are issued and outstanding, and (iv) 20,116,667 warrants, each entitling the holder thereof to purchase one Class A Share at an exercise price of $11.50 per share (the "Warrants"), are issued and outstanding. As of the date hereof and as of the Closing, IIAC had and will have no outstanding long-term indebtedness (other than deferred underwriting fees and expenses deferred from its initial public offering). All (i) issued and outstanding Class A Shares and Class B Shares have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to preemptive rights and (ii) outstanding Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. As of the date hereof, IIAC has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which IIAC is a party or by which it is bound relating to the voting of any equity interests, other than as contemplated by the Business Combination Agreement. There are no outstanding contractual obligations of IIAC to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other person or entity.

(f) IIAC is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by IIAC of this Subscription Agreement, other than the failure of which to obtain would not reasonably be expected to have, individually or in the aggregate, an IIAC Material Adverse Effect.

(g) IIAC has not received any written communication from a governmental entity alleging that IIAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, reasonably be expected to have an IIAC Material Adverse Effect.

(h) There is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to IIAC's knowledge, threatened against IIAC, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against IIAC, except for such matters as have not had and would not reasonably be expected to have, individually or in the aggregate, an IIAC Material Adverse Effect.

(i) Except for any placement fees payable to the Placement Agents (as defined below), IIAC has not paid, and is not obligated to pay, any brokerage, finder's or other commission or similar fee in connection with its issuance and sale of the Acquired Shares.

(j) As of the date hereof, the issued and outstanding Class A Shares of IIAC are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and are listed for trading on the NYSE under the symbol "IIAC" (it being understood that the trading symbol will be changed in connection with the Transaction). Except as disclosed in IIAC's filings with the SEC, as of the date hereof, there is no suit, action, proceeding or investigation pending or, to the knowledge of IIAC, threatened against IIAC by NYSE or the SEC, respectively, to prohibit or terminate the listing of IIAC's Shares on NYSE or to deregister the Class A Shares under the Exchange Act. IIAC has taken no action that is designed to terminate the registration of the Class A Shares under the Exchange Act.

(k) A copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document filed by IIAC with the SEC since its initial registration of the Class A Shares and up to the Closing Date (the "IIAC SEC Documents") is available to Subscriber (including via the SEC's EDGAR system). As of their respective filing dates, to the best of IIAC's knowledge, all IIAC SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act applicable to the IIAC SEC Documents and the rules and regulations of the SEC promulgated thereunder applicable to the IIAC SEC Documents. None of the IIAC SEC Documents filed under the Exchange Act or the Securities Act (except to the extent that information contained in any IIAC SEC Document has been superseded by a later timely filed IIAC SEC Document) contained, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Subject to the second to last sentence of this Section 4(k), IIAC has timely filed each IIAC SEC Document that IIAC was required to file with the SEC since its inception. There are no material outstanding or unresolved comments in comment letters from the staff of the SEC with respect to any of the IIAC SEC Documents. Subject to the immediately following sentence, the financial statements of IIAC included in the IIAC SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of IIAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. For the avoidance of doubt, any restatement of the financial statements of IIAC and any amendments to previously filed IIAC SEC Documents or delays in filing IIAC SEC Documents, as required in connection with any guidance from the SEC following the date of this Agreement, shall not be deemed to constitute a breach of this Section 4(k). Additionally, for avoidance of doubt, any amendment or modification of any IIAC SEC Document (or any agreement filed as an exhibit to any IIAC SEC Document) from its initial filing date in a subsequent filing as required in connection with any guidance of the SEC following the date of this Agreement shall not be deemed to constitute a breach of this Section 4(k).

5. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company and IIAC that:

(a) Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation (to the extent such concept exists in such jurisdiction), with the requisite entity power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber, and assuming that this Subscription Agreement constitutes the valid and binding agreement of the Company and IIAC, this Subscription Agreement constitutes a valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(c) Subscriber (i) is (a) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (b) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act) or (c) a "non-U.S. person" (as defined in Regulation S under the Securities Act), and, being resident in a member state of the European Economic Area or the United Kingdom, is not a retail investor, in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Acquired Shares only for his, her or its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" or an institutional "accredited investor" (each as defined above) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber has completed Schedule A following the signature page hereto and the information contained therein is accurate and complete. To the extent Subscriber is relying on the representations in paragraph (i)(a) or (i)(b) of this Section 5(c), Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares and is an "institutional account" as defined by FINRA Rule 4512(c). To the extent Subscriber is relying on the representation in paragraph (i)(c) of this Section 5(c), it further acknowledges and agrees that it did not receive in the United States any document related to the offer or sale of the Acquired Shares, and did not send any such document into the United States; it has not used, directly or indirectly, the mails, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the offer or sale of the Acquired Shares; prior to the entry into this Agreement it has received a notice to substantially the following effect:

> The securities covered hereby have not been registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the securities and the date of original issuance of the securities, except in accordance with Regulation S or any other available exemption from registration under the Securities Act. Terms used above have the meanings given to them by Regulation S.

(d) Subscriber acknowledges and agrees that the Acquired Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. The Subscriber acknowledges and agrees that the Acquired Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act except (i) to Company or a subsidiary thereof, (ii) in an "offshore transaction" within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (ii) and (iii) in accordance with any applicable securities laws of the

states and other jurisdictions of the United States, and that any certificates representing the Acquired Shares shall contain the restrictive legend set forth in Section 2(c). Subscriber acknowledges and agrees that the Acquired Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Acquired Shares and may be required to bear the financial risk of an investment in the Acquired Shares for an indefinite period of time (but without prejudice to the rights granted to Subscriber in Section 6). Subscriber acknowledges and agrees that the Acquired Shares may not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the Closing Date. Subscriber acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Acquired Shares.

(e) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from the Company. Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by or on behalf of the Company, IIAC or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement and in the Redemption Offset Agreement.

(f) Subscriber's acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended, section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

(g) In making its decision to subscribe for and purchase the Acquired Shares, Subscriber represents that it has relied solely upon its own independent analysis and investigation. Without limiting the generality of the foregoing, Subscriber has not relied on any statements, representations, warranty or other information provided by IIAC (other than the representations, warranties, covenants and agreements of IIAC in this Subscription Agreement and in the Redemption Offset Agreement), or Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities PLC and/or UBS Securities LLC (collectively, the "Placement Agents") or any of their affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing concerning the Company or the Acquired Shares or the offer and sale of the Acquired Shares. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares, including with respect to the Company and the Transaction. Without limiting the generality of the foregoing, Subscriber acknowledges that he, she or it has reviewed or had the full opportunity to review IIAC's and the Company's filings with the SEC. Subscriber acknowledges and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares, including but not limited to access to marketing materials and a virtual data room containing information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient, in the Subscriber's judgment, to enable the Subscriber to evaluate its investment. Subscriber acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

(h) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and the Company, IIAC, the Placement Agents or a representative of the Company, IIAC or the Placement Agents, and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or the Placement Agents. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means and none of the Company, the Placement Agents, IIAC or their respective representatives or any person acting on behalf of any of them acted as investment advisor, broker or dealer to Subscriber. Subscriber acknowledges that the Company represents and warrants that the Acquired Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(i) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares, including but not limited to those set forth in the Company's and IIAC's filings with the SEC. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Acquired Shares. Subscriber will not look to the Placement Agents or any of their affiliates or representatives for all or part of any such loss or losses Subscriber may suffer.

(j) Subscriber acknowledges and agrees that neither the Placement Agents nor any affiliate or representative of the Placement Agents has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Subscriber acknowledges that the Placement Agents and their affiliates and representatives (i) have not made any representation as to the Company or the quality of the Acquired Shares, (ii) may have acquired non-public information with respect to the Company which Subscriber agrees need not be provided to it, (iii) have made no independent investigation with respect to the Company or the Acquired Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Company, (iv) have not acted as Subscriber's financial advisor or fiduciary in connection with the issue and purchase of the Acquired Shares and (v) have not prepared a disclosure or offering document in connection with the offer and sale of the Acquired Shares. Subscriber further acknowledges that the Placement Agents may have existing or future business relationships with IIAC and the Company, including, but not limited to, acting as financial advisors for the Transaction.

(k) Subscriber represents and acknowledges that Subscriber, alone, or together with any professional advisor(s), has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(l) Subscriber understands and acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of an investment in the Acquired Shares.

(m) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") (collectively "OFAC Lists"), (ii) owned or

controlled by, or acting on behalf of, a person, that is named on an OFAC List, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Subscriber"). Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that, to the extent required, Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it (or its investment manager) maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it (or its investment manager) maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Subscriber.

(n) Subscriber, when required to deliver payment to the Company pursuant to Section 2 above, will have sufficient funds to pay the Purchase Price and consummate the purchase of the Acquired Shares pursuant to this Subscription Agreement.

(o) Subscriber understands that Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC will receive deferred underwriting commissions as disclosed in IIAC's prospectus, dated November 18, 2020, upon consummation of the Transaction.

(p) As of the date hereof, Subscriber does not have, and during the thirty (30) day period immediately prior to the date hereof Subscriber has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of the Company. Notwithstanding the foregoing, nothing in this Section 5(p) (i) shall apply to any entities under common management with Subscriber (including Subscriber's controlled affiliates and/or affiliates) from entering into any such transactions; and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the representations set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Acquired Shares covered by this Agreement.

(q) Subscriber is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than a group consisting solely of Subscriber and its affiliates.

6. Registration Rights.

(a) In the event that the Acquired Shares are not registered in connection with the consummation of the Transaction, the Company agrees that, as soon as practicable (but in any case no later than forty-five (45) calendar days after the Closing Date) (the "Filing Deadline"), it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Acquired Shares (the "Registration Statement") naming the Subscriber as a selling shareholder thereunder, and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as

practicable after the filing thereof, but no later than the earlier of (i) thirty (30) calendar days after the filing thereof (or ninety (90) calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Registration Statement) and (ii) ten (10) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (the "Effectiveness Deadline"). The Company's obligations to include the Acquired Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon Subscriber furnishing in writing to the Company such information regarding Subscriber, the securities of the Company held by Subscriber and the intended method of disposition of such Acquired Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by the Company to effect the registration of such Acquired Shares, and Subscriber shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling shareholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement, if applicable, during any customary blackout or similar period or as permitted hereunder; *provided*, *however*, that in connection with the foregoing, Subscriber shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Acquired Shares. Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the Acquired Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the shares by the selling shareholders named therein or otherwise, such Registration Statement shall register for resale such number of Acquired Shares which is equal to the maximum number of Acquired Shares as is permitted by the SEC. In such event, the number of Acquired Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders and as promptly as practicable after being permitted to register additional Acquired Shares under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement to register such Acquired Shares not included in the initial Registration Statement and shall use commercially reasonable efforts to have such amendment or Registration Statement declared effective as soon as practicable after the filing thereof. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; *provided*, that if the SEC requests that the Subscriber be identified as a statutory underwriter in the Registration Statement, the Subscriber will have an opportunity to withdraw its Acquired Shares from the Registration Statement. With respect to the information to be provided by Subscriber pursuant to this Section 6(a), the Company shall request such information from Subscriber at least five (5) business days prior to the anticipated filing date of the Registration Statement and the Subscriber shall provide such requested information to the Company at least two (2) business days prior to the anticipated filing date of the Registration Statement with the SEC. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement as set forth above in this Section 6.

(b) In the case of the registration effected by the Company pursuant to this Subscription Agreement, the Company shall, upon reasonable request, inform Subscriber as to the status of such registration. Except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, the Company shall (at its own expense) use commercially reasonable efforts to cause such Registration Statement, or another shelf registration statement that includes the Acquired Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the third anniversary of the Closing, (ii) the date on which Subscriber ceases to hold any Acquired Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which Subscriber is able to sell all of its Acquired Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 within 90 days without the public information, volume or manner of sale limitations of such rule and without the requirement for the

Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable). The period of time during which the Company is required hereunder to keep a Registration Statement effective is referred to herein as the "Registration Period". Subscriber agrees to disclose its ownership to the Company upon reasonable request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. The Company may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form F-3 at such time after the Company becomes eligible to use such Form F-3. During the Registration Period (or, with respect to clause (v)(2) below, for so long as the Subscriber holds the Acquired Shares), the Company shall, at its expense:

(i) advise Subscriber as promptly as practicable and in any case within three (3) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) after it shall have received notice or obtained knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Acquired Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires making changes in any Registration Statement or prospectus included therein so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading;

provided that, notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Subscriber of such events described in clauses (1) through (4) above, provide Subscriber with any material, nonpublic information regarding the Company other than to the extent that providing notice to Subscriber of the occurrence of such events may constitute material, nonpublic information regarding the Company;

(ii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iii) upon the occurrence of any event contemplated above, except for such times the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to, as soon as reasonably practicable, prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Acquired Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iv) use its commercially reasonable efforts to cause all Acquired Shares to be listed on each securities exchange or market, if any, on which the Common Shares issued by the Company have been listed;

(v) use its commercially reasonable efforts (1) to take all other steps necessary to effect the registration of the Acquired Shares contemplated hereby and (2) with a view to making available to Subscriber the benefits of Rule 144 or any similar rule or regulation of the SEC that may permit Subscriber to sell the Acquired Shares to the public without registration, for so long as the Subscriber holds the Acquired Shares, to (A) make and keep public information available, as those terms are understood and defined in Rule 144, (B) file all reports and other materials required to be filed by the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144, and (C) furnish to Subscriber, promptly upon request, (I) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act and (II) such other information as may reasonably be requested to enable Subscriber to sell the Subscribed Shares under Rule 144 without registration; and

(vi) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Subscriber, consistent with the terms of this Subscription Agreement, in connection with the registration of the Acquired Shares.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, Subscriber acknowledges and agrees that (i) the Company may suspend the use of any such Registration Statement if it determines that in order for such Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current or annual report under the Exchange Act; and (ii) the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require any Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, (A) if any information (e.g., compensation data) is not readily available and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements, (B) at any time the Company is required to file a post-effective amendment to the Registration Statement and the SEC has not declared such amendment effective or (C) if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event") *provided*, that (I) the Company shall not so delay filing or so suspend the use of the Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days, or more than one hundred-twenty (120) total calendar days, in each case during any three hundred sixty (360)-day period, (II) in case of clause (i) above, the Company shall have a bona fide business purpose for not making such information public and (III) the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by Subscriber of such securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances

under which they were made, in the case of the prospectus) not misleading, Subscriber agrees that (i) it will immediately discontinue offers and sales of the Acquired Shares under the Registration Statement (which, for the avoidance of doubt, shall not include sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, Subscriber will deliver to the Company or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Acquired Shares in Subscriber's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Acquired Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(d) Subscriber may deliver written notice (an "Opt-Out Notice") to the Company requesting that Subscriber not receive notices from the Company otherwise required by this Section 6; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Company shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify the Company in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(d)) and the related suspension period remains in effect, the Company will so notify Subscriber, within two (2) business day of Subscriber's notification to the Company, by delivering to Subscriber a copy of such previous notice of such Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability, and Subscriber shall comply with any restrictions on using such Registration Statement during such Suspension Event.

(e) The Company shall, notwithstanding the termination of this Subscription Agreement, indemnify, defend and hold harmless Subscriber (to the extent a seller under the Registration Statement), its directors, officers, partners, managers, members, investment advisers, and each person, if any, who controls Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against any and all out-of-pocket losses, claims, damages, liabilities, costs (including reasonable and documented external attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein or Subscriber has omitted a material fact from such information or otherwise violated the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder in connection with any sale pursuant to the Registration Statement; *provided*, *however*, that the indemnification contained in this Section 6(e) shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the

Company be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by Subscriber expressly for use in the Registration Statement, (B) in connection with any failure of such person, to the extent required, to deliver or cause to be delivered a prospectus made available by the Company in a timely manner or (C) in connection with any offers or sales effected by or on behalf of Subscriber in violation of Section 6(c) hereof; *provided, further, however*, that a Subscriber that delivers an Opt-Out Notice will not be indemnified under this Section 6(e), unless such Subscriber notifies the Company of an intended use of the Registration Statement under Section 6(d).

(f) Subscriber shall, severally and not jointly with any Other Subscriber, indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding Subscriber furnished in writing to the Company by Subscriber expressly for use therein. In no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Acquired Shares giving rise to such indemnification obligation.

(g) Any person or entity entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (B) unless in the reasonable judgment of legal counsel to such indemnified party a conflict of interest exists between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. The indemnification provided for under this Section 6 shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(h) If the indemnification provided under this Section 6 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, then the

indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided*, *however*, that the liability of the Subscriber shall be limited to the net proceeds received by such Subscriber from the sale of Acquired Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the Losses shall be deemed to include, subject to the limitations set forth in Section 6 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 6(h) from any person or entity who was not guilty of such fraudulent misrepresentation.

(i) For purposes of this Section 6, (i) "Subscriber" shall include any person to whom the rights under this Section 6 shall have been duly assigned and (ii) "Acquired Shares" shall mean, as of any date of determination, the Acquired Shares purchased by the Subscriber pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to the Acquired Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event.

(j) The Company shall use commercially reasonable efforts, if requested by Subscriber to, within five (5) business days of such request, (i) cause the removal of restrictive legends from any Acquired Shares being sold under the Registration Statement or pursuant to Rule 144 at the time of sale of such Acquired Shares and (ii) cause its legal counsel to deliver an opinion, if necessary, to the transfer agent in connection with the removal of such restrictive legends, in each case, upon the receipt of customary representations and other documentation from the Subscriber that is necessary to establish that restrictive legends are no longer required as reasonably requested by the Company, its counsel or the transfer agent. The Company shall be responsible for the fees of its transfer agent, its legal counsel and all DTC fees associated with such legend removal.

7. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Business Combination Agreement is terminated in accordance with the terms therein, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (c) April 18, 2022 if the Closing has not occurred by such date, other than as a result of a breach of Subscriber's obligations hereunder, or (d) if any of the conditions to Closing set forth in Section 2 of this Subscription Agreement are (i) not satisfied or waived prior to the Closing or (ii) not capable of being satisfied on the Closing and, in each case of (i) and (ii), as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a) – (d) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Company shall notify Subscriber in writing of the termination of the Business Combination Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, any monies paid by Subscriber to the Company in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to Subscriber by wire transfer of immediately available funds to the account specified by Subscriber without any deduction for or on account of any tax, withholding, charges, or set-off.

8. Trust Account Waiver. Subscriber acknowledges that IIAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the Company and one or more businesses or assets. Subscriber further acknowledges that, as described in IIAC's prospectus relating to its initial public offering dated November 18, 2020 (the "Prospectus"), available at www.sec.gov, substantially all of IIAC's assets consist of the cash proceeds of IIAC's initial public offering and a private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of IIAC, its public shareholders and the underwriters of IIAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to IIAC to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of IIAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, Subscriber, on behalf of itself and its representatives, hereby irrevocable waives any and all right, title and interest, or any claim of any kind they have or may have in the future arising out of this Subscription Agreement, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 8 shall (x) serve to limit or prohibit the Subscriber's right to pursue a claim against IIAC for legal relief against assets held outside the Trust Account, for specific performance or other equitable relief, (y) serve to limit or prohibit any claims that the Subscriber may have in the future against IIAC's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds) or (z) be deemed to limit any Subscriber's right, title, interest or claim to the Trust Account by virtue of such Subscriber's record or beneficial ownership of securities of IIAC, including but not limited to any redemption right with respect to any such securities of IIAC.

9. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Acquired Shares hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as Subscriber or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of the Company and IIAC and (ii) Subscriber's rights under Section 6 may be assigned to an assignee or transferee of the Acquired Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; *provided,* that no assignment pursuant to clause (i) of this Section 9 shall relieve Subscriber of its obligations hereunder unless otherwise agreed to in writing by the Company and IIAC.

(b) Subscriber acknowledges that the Company, IIAC, the Placement Agents (solely with respect to and as express third-party beneficiaries of, with a right to enforce as to themselves, Section 3, Section 4, Section 5, Section 9 and Section 10) and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, Subscriber agrees to promptly notify the Company, IIAC and the Placement Agents in writing (including, for the avoidance of doubt, by email) if any of the acknowledgments, understandings, agreements, representations and warranties made by Subscriber as set forth herein are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case Subscriber shall notify the Company, IIAC and the Placement Agents if they are no longer accurate in any

respect). Subscriber acknowledges and agrees that each purchase by Subscriber of Acquired Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such purchase.

(c) The Subscriber, the Company, IIAC and the Placement Agents (each as a third-party beneficiary with a right to enforce as to themselves, Section 3, Section 4, Section 5, Section 9 and Section 10) are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof if legally compelled in connection with any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; *provided, however,* that the foregoing clause of this Section 9(c) shall not give the Company or the Placement Agents any rights other than those expressly set forth in this Section 9(c) and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Company be entitled to rely on any of the representations and warranties of IIAC set forth in this Subscription Agreement. If either IIAC, the Company or Subscriber is so compelled, then unless prohibited by law, rule, or regulation, the producing party shall provide the others with prior written notice (including by email) of such production and disclosure and shall reasonably consult with the Subscriber regarding the production and disclosure.

(d) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing until the expiration of any statute of limitations under applicable law.

(e) The Company and IIAC may request from Subscriber such additional information as the Company and IIAC may reasonably deem necessary to register the resale of the Acquired Shares and evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that the Company and IIAC agree to keep any such information provided by Subscriber confidential except (i) as necessary to include in any registration statement the Company is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which the Company's securities are listed for trading, in which case the Company or IIAC, as applicable, shall provide Subscriber with prior written notice of such disclosure permitted under this Section 9(e). Subscriber acknowledges and agrees that if it does not provide the Company with such requested information, the Company may not be able to register Subscriber's Acquired Shares for resale pursuant to Section 6 hereof. Subscriber acknowledges that the Company and IIAC may file a form of this Subscription Agreement with the SEC as an exhibit to a periodic report or a registration statement of the Company or IIAC.

(f) This Subscription Agreement may not be amended, modified or terminated (other than pursuant to the terms of Section 7 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement (including the schedule hereto) and the Redemption Offset Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed and delivered in one (1) or more counterparts (including by electronic means, such as facsimile, in .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

(l) At any time, the Company or IIAC may (a) extend the time for the performance of any obligation or other act of Subscriber, (b) waive any inaccuracy in the representations and warranties of Subscriber contained herein or in any document delivered by Subscriber pursuant hereto and (c) waive compliance with any agreement of Subscriber or any condition to its own obligations contained herein. At any time, Subscriber may (a) extend the time for the performance of any obligation or other act of the Company or IIAC, (b) waive any inaccuracy in the representations and warranties of the Company or IIAC contained herein or in any document delivered by the Company or IIAC pursuant hereto and (c) waive compliance with any agreement of the Company or IIAC or any condition to its own obligations contained herein. Any such extension or waiver shall only be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

(m) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered if delivered personally or by overnight mail via a reputable overnight carrier, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telecopy (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) three (3) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to IIAC, to:

Investindustrial Acquisition Corp.
Suite 1, 3rd Floor, 11-12 St James's Square

London SW1Y 4LB
United Kingdom
Attn: Roberto Ardagna Chief Executive Officer
Email: [***]

with a required copy to (which copy shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Christian O. Nagler
Wayne Williams

Email: cnagler@kirkland.com
wwilliams@kirkland.com

and

Kirkland & Ellis LLP
30 St Mary Axe
London EC3A 8AF
United Kingdom
Attention: Cedric Van den Borren
Email: cedric.vandenborren@kirkland.com

(iii) if to the Company, to

Ermenegildo Zegna Holditalia S.p.A
Via Roma 99/100
Valdilana (Biella)
Italy
Attn: Gianluca Ambrogio Tagliabue ; Delphine Gieux
Email: [***]

with a required copy to (which copy shall not constitute notice):

Sullivan & Cromwell
125 Broad Street
New York, NY 10004
Attn: Scott D. Miller
Email: MILLERSC@sullcrom.com

(n) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK LOCATED IN THE COUNTY OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS

OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 9(m) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9(n).

10. Non-Reliance and Exculpation. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Company and IIAC expressly contained in this Subscription Agreement, in making its investment or decision to invest in the Company. Subscriber acknowledges and agrees that none of (i) any Other Subscriber pursuant to any Other Subscription Agreement (including such Other Subscriber's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing) or (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, shall have any liability to Subscriber, pursuant to, arising out of or relating to this Subscription Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Acquired Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or

omissions with respect to any information or materials of any kind furnished by the Company, IIAC, the Placement Agents or any Non-Party Affiliate concerning the Company, IIAC, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of the Company, IIAC, any Placement Agent or any of the Company's, IIAC's or any Placement Agent's controlled affiliates or any family member of the foregoing.

11. No Hedging. The Subscriber agrees that, from the date of this Subscription Agreement until the Closing Date or the earlier termination of this Subscription Agreement, none of the Subscriber or any person or entity acting on behalf of the Subscriber or pursuant to any understanding with the Subscriber will engage in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or similar instrument, including without limitation equity repurchase agreements and securities lending arrangements, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition or transfer (whether by the Subscriber or any other person), in each case, solely to the extent it has the same economic effect as a "short sale" (as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act), of any economic consequences of ownership (excluding, for the avoidance of doubt, any consequences resulting solely from foreign exchange fluctuations), in whole or in part, directly or indirectly, physically or synthetically, of any Acquired Shares, any equity securities of IIAC or any instrument exchangeable for or convertible into any equity securities of the Company prior to the Closing, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of equity securities of the Company, in cash or otherwise, or to publicly disclose the intention to undertake any of the foregoing; provided, however, that the provisions of this Section 11 shall not apply to long sales (including sales of securities held by the Subscriber, its controlled affiliates or any person or entity acting on behalf of Subscriber or any of its controlled affiliates prior to the date of this Subscription Agreement and securities purchased by the Subscriber in the open market after the date of this Subscription Agreement). Notwithstanding the foregoing, nothing in this Section 11 (i) shall prohibit any entities under common management with the Subscriber from entering into any of the transactions set forth in the first sentence of this Section 11 and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the restriction set forth in the first sentence of this Section 11 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Acquired Shares covered by this Subscription Agreement.

12. Separate Obligations. For ease of administration, this single Subscription Agreement is being executed so as to enable each Subscriber identified on the signature page to enter into a Subscription Agreement, severally, but not jointly. The parties agree that (i) each Subscription Agreement shall be treated as if it were a separate agreement with respect to each Subscriber listed on the signature page, as if each Subscriber entity had executed a separate Subscription Agreement naming only itself as Subscriber, and (ii) no Subscriber listed on the signature page shall have any liability under the Subscription Agreement for the obligations of any other Subscriber so listed. For the avoidance of doubt, all obligations of the Subscriber hereunder are separate and several from the obligations of any Other Subscriber. The decision of the Subscriber to purchase the Acquired Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, financial condition or results of operations of the Company, IIAC, or any of their respective subsidiaries which may have been made or given by any Other Subscriber or by any agent or employee of any Other Subscriber, and neither the Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber

(or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by the Subscriber or Other Subscribers pursuant hereto or thereto, shall be deemed to constitute the Subscriber and any Other Subscriber as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber and the Other Subscribers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. The Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Acquired Shares or enforcing its rights under this Subscription Agreement. The Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber to be joined as an additional party in any proceeding for such purpose.

IN WITNESS WHEREOF, Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Subscriber:

By: _____

Name: _____

Title: _____

Name in which Acquired Shares are to be registered (if different) :

Subscriber's EIN:

Business Address-Street:

City, State, Zip:

Attn: _____

Telephone No.:

Facsimile No.:

Email:

Number of Common Shares subscribed for:

Purchase Price: $

State/Country of Formation or Domicile:

Date: , 2021

Mailing Address-Street (if different):

City, State, Zip:

Attn: _____

Telephone No.:

Facsimile No.:

Price Per Share: $10.00

IN WITNESS WHEREOF, each of the Company and IIAC has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

ERMENEGILDO ZEGNA HOLDITALIA S.p.A.

By: _____
Name:
Title:

Date: , 2021

INVESTINDUSTRIAL ACQUISITION CORP.

By: _____
Name:
Title:

Date: , 2021

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Schedule must be completed by Subscriber and forms a part of the Subscription Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Subscription Agreement. Subscriber must check the applicable box in either Part A, Part B or Part C, and Part D below.

A. QUALIFIED INSTITUTIONAL BUYER STATUS

- (Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

** OR **

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

- (Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have ***marked and initialed the appropriate box on the following page*** indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

OR

C. NON-U.S. PERSON STATUS

- (Please check the applicable subparagraphs):

1. ☐ We are a "non-U.S. person" (as defined in Regulation S under the Securities Act), and, if resident in a member state of the European Economic Area or the United Kingdom, not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II")); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. We did not receive in the United States any document related to the offer or sale of the Acquired Shares, and did not send any such document into the United States; we have not used, directly or indirectly, the mails, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the offer or sale of the Acquired Shares.

** AND **

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

D. AFFILIATE STATUS

(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Rule 501(a), under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, such as a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) and an Investment Adviser Representative license (Series 65);

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

Exhibit 4.8

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of December 17, 2021, is made and entered into by and among Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales (the "**IIAC Sponsor**"), the shareholders designated as Zegna Holders on Schedule A hereto (collectively, the "**Zegna Holders**"), and the shareholders designated as IIAC Holders on Schedule B hereto (collectively, the "**IIAC Holders**", and together with the Zegna Holders and any Person who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, the "**Holders**" and each individually a "**Holder**"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company, Investindustrial Acquisition Corp., a Cayman Islands exempted company ("**IIAC**"), and EZ Cayman, a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("**Zegna Merger Sub**") have entered into that certain Business Combination Agreement, dated as of July 18, 2021 (the "**Business Combination Agreement**"), pursuant to which, at the Effective Time, Zegna Merger Sub merged with and into IIAC (the "**IIAC Merger**"), with IIAC continuing as the surviving corporation and becoming a direct, wholly owned subsidiary of the Company;

WHEREAS, following the consummation of the Transactions, the Zegna Holders will own in the aggregate 155,820,000 ordinary shares, nominal value €0.02 per share, of the Company ("**Company Ordinary Shares**");

WHEREAS, on the Closing Date, immediately prior to the Effective Time, Strategic Holding Group S.à r.l., an affiliate of the IIAC Sponsor (the "**FPA Purchaser**"), subscribed for and purchased 22,500,000 IIAC Class A Shares (the "**Forward Purchase Shares**"), pursuant to the Forward Purchase Agreement, dated as of November 18, 2020, by and between IIAC and the FPA Purchaser, as amended on July 26, 2021 in accordance with the terms of the Business Combination Agreement;

WHEREAS, prior to the consummation of the Transactions, the IIAC Class B Shares (the "**Founder Shares**") and warrants to purchase IIAC Class A Shares held by the IIAC Sponsor were distributed to the members of the IIAC Sponsor (the "**IIAC Sponsor Distribution**");

WHEREAS, prior to the consummation of the Transactions and following the IIAC Sponsor Distribution, the FPA Purchaser, Mr. Sergio Ermotti, Mr. Dante Roscini, Ms. Tensie Whelan, Audeo Advisors Limited and Mr. Jose Joaquin Guell Ampuero owned, in the aggregate, (i) 10,062,500 IIAC Class B Shares and (ii) 6,700,000 warrants to purchase IIAC Class A Shares (the "**Sponsor Warrants**");

WHEREAS, in connection with the Transactions, the Founder Shares and Forward Purchase Shares were exchanged for a corresponding number of Company Ordinary Shares;

WHEREAS, in connection with the IIAC Merger, the Sponsor Warrants were exchanged for a corresponding number of warrants giving the holder thereof the right to purchase one Company Ordinary Share (the "**Company Warrants**"), subject to the same contractual terms and conditions as the Sponsor Warrants;

WHEREAS, IIAC, the IIAC Sponsor, Mr. Ermotti, Mr. Roscini and Ms. Whelan are parties to that certain Registration and Shareholder Rights Agreement, dated as of November 23, 2020 (the "**Prior Agreement**"); and

WHEREAS, in contemplation of the execution and delivery of this Agreement, the parties to the Prior Agreement desire to terminate the Prior Agreement effective as of the date of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. The terms defined in this Article 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, Chief Executive Officer of the Company or the principal financial officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time if the Registration Statement or Prospectus were not being filed, declared effective or used, as the case may be, and (c) the Company has a bona fide business purpose for not making such information public.

"**Agreement**" shall have the meaning given in the preamble to this Agreement.

"**Applicable Law**" shall mean all applicable provisions of constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority.

"**Block Trade**" shall mean an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) not involving a "roadshow" or other marketing efforts involving the Company prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction, but excluding a variable price reoffer.

"**Board**" shall mean the board of directors of the Company.

"**Business Combination Agreement**" shall have the meaning given in the recitals to this Agreement.

"**Business Day**" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Commission**" shall mean the U.S. Securities and Exchange Commission, or any other federal agency then administering the Securities Act or the Exchange Act.

"**Company**" shall have the meaning given in the preamble to this Agreement.

"**Company Ordinary Shares**" shall have the meaning given in the recitals to this Agreement.

"**Company Warrants**" shall have the meaning given in the recitals to this Agreement.

"**Demanding Holder**" shall have the meaning given in Section 2.1.3.

"**EDGAR**" shall have the meaning given in Section 3.1.3.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form F-1**" shall have the meaning given in Section 2.1.1.

"**Form F-3 Shelf**" shall have the meaning given in Section 2.1.1.

"**FPA Purchaser**" shall have the meaning given in the recitals to this Agreement.

"**Forward Purchase Shares**" shall have the meaning given in the recitals to this Agreement.

"**Founder Shares**" shall have the meaning given in the recitals to this Agreement.

"**Governmental Authority**" shall mean any government, court, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational, and any contractor acting on behalf of such agency, commission, authority or governmental instrumentality.

"**Holders**" shall have the meaning given in the preamble to this Agreement.

"**IIAC**" shall have the meaning given in the recitals to this Agreement.

"**IIAC Holders**" shall have the meaning given in the preamble to this Agreement.

"**IIAC Merger**" shall have the meaning given in the recitals to this Agreement.

"**IIAC Sponsor**" shall have the meaning given in the preamble to this Agreement.

"**Joinder Agreement**" shall mean the joinder agreement in substantially the form and substance of Exhibit A attached hereto.

"**Lock-Up Agreement**" means the lock-up agreements entered into between the Company, the Zegna Holders and IIAC Holders on or around the date hereof.

"**Maximum Number of Securities**" shall have the meaning given in Section 2.1.4.

"**Minimum Threshold**" shall have the meaning given in Section 2.1.3.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in light of the circumstances under which they were made) not misleading.

"**Other Coordinated Offering**" shall mean an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal.

"**own**" or "**ownership**" (and derivatives of such terms) shall mean (i) ownership of record and (ii) "beneficial ownership" as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the Commission under the Exchange Act (but without regard to any requirement for a security or other interest to be registered under Section 12 of the Securities Act of 1933, as amended).

"**Permitted Transferee**" shall have the meaning given in the applicable Lock-Up Agreement.

"**Person**" shall mean an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Piggyback Registration**" shall have the meaning given in Section 2.2.1.

"**Prior Agreement**" shall have the meaning given in the recitals to this Agreement.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**" shall mean (i) any issued and outstanding Company Ordinary Shares and any other Equity Securities of the Company (including the Company Warrants and any Company Ordinary Shares issued or issuable upon the exercise of such Company Warrants or Equity Securities of the Company) of the Company held by a Holder immediately following the Closing, including the Founder Escrowed Shares and the Forward Purchase Shares; (ii) any Company Ordinary Shares or Company Warrants (including any Company Ordinary Shares issued or issuable upon the exercise of such Company Warrants) otherwise acquired or owned by a Holder following the Closing to the extent that such securities are "restricted securities" (as defined in Rule 144 promulgated under the Securities Act, or any successor rule promulgated thereafter by the Commission, "**Rule 144**") or are otherwise held by an "affiliate" (as defined in

Rule 144) of the Company; and (iii) any other Equity Security of the Company issued or issuable with respect to the Company Ordinary Shares referred to in clause (i) or (ii) by way of a share dividend, subdivision, reclassification, reorganization, recapitalization, split, combination, exchange of shares, merger or any similar event; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book-entry positions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C)such securities shall have ceased to be outstanding; (D) such securities could be sold without registration pursuant to Rule 144 (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration, including any related Shelf Offering, effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Company Ordinary Shares are then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone, delivery and road show or other marketing expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of the independent registered public accounting firm of the Company incurred specifically in connection with such Registration (including the expenses of any "comfort letters" required by or incident to such performance); and

(f) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Shelf Underwritten Offering not to exceed $100,000.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Related Proceeding**" shall have the meaning given in Section 5.8.

"**Requesting Holder**" shall have the meaning given in Section 2.1.4.

"**Resale Registration Statement**" shall have the meaning given in Section 2.1.1.

"**Rules**" shall have the meaning given in Section 5.8.

"**Securities Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Shelf Offering**" shall mean a Shelf Underwritten Offering or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

"**Shelf Underwritten Offering**" shall have the meaning given in Section 2.1.3.

"**Sponsor Warrants**" shall have the meaning given in the recitals to this Agreement.

"**Subsequent Registration Statement**" shall have the meaning given in Section 2.1.2.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"**Withdrawal Notice**" shall have the meaning given in Section 2.1.5.

"**Zegna Holders**" shall have the meaning given in the preamble to this Agreement.

"**Zegna Merger Sub**" shall have the meaning given in the recitals to this Agreement.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

2.1.1 Filing. The Company shall use commercially reasonable efforts to, as soon as practicable, but in any event within forty-five (45) calendar days after the Closing Date, file with the Commission a Registration Statement on Form F-1 ("**Form F-1**") to permit the public resale of all Registrable Securities (determined as of two (2) Business Days prior to such filing) on a delayed or continuous basis and shall use commercially reasonable efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earlier of (i) thirty (30) calendar days after the date on which the Form F-1 is filed (or ninety (90) calendar days if the Commission notifies the Company that it will "review" the Form F-1) and (ii) the tenth (10th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Form F-1 will not be "reviewed" or will not be subject to further review. The Company shall use commercially reasonable efforts to convert the Form F-1 (and any Subsequent Registration Statement) to a shelf registration statement on Form F-3 (a "**Form F-3 Shelf**", and together with Form F-1 and any Subsequent Registration Statement, the "**Resale Registration Statement**") as promptly as practicable after the Company is eligible to use a Form F-3 Shelf. The Company shall use commercially reasonable efforts to cause a Resale Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Registration Statement is continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. The Company's obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Shelf Registration. If any Resale Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall (subject to Section 3.4) use commercially reasonable efforts to as promptly as is reasonably practicable cause such Resale Registration Statement to again become effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Resale Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Resale Registration Statement or file an additional registration statement (a "**Subsequent Registration Statement**") registering the resale of all Registrable Securities (determined as of two (2) Business Days prior to such filing). If a Subsequent Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Registration Statement continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Requests for Shelf Underwritten Offerings. Subject to Section 3.4, at any time and from time to time after the expiration of any lock-up to which a Holder's shares are subject, if any, any Holder may request to sell all or a portion of its Registrable Securities in an Underwritten Offering (any such Holder a "**Demanding Holder**" and, collectively, the "**Demanding Holders**") that is registered pursuant to the Resale Registration Statement, (a "**Shelf Underwritten Offering**"), provided that the Company shall only be obligated to effect a Shelf Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holders(s) with a total offering price reasonably expected to exceed, in the aggregate, $50 million (the "**Minimum Threshold**"). All requests for Shelf Underwritten Offerings shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering. The Company shall have the right to select the managing Underwriter or Underwriters for such Shelf Underwritten Offering, subject to the Demanding Holders' approval (which shall not be unreasonably withheld, conditioned or delayed). Under no circumstances shall the Company be obligated to effect (i) more than three (3) Shelf Underwritten Offerings in the aggregate in respect of all Registrable Securities held by the Zegna Holders, or (ii) more than three (3) Shelf Underwritten Offerings in the aggregate in respect of all Registrable Securities held by the IIAC Holders. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Shelf Underwritten Offering pursuant to any then effective Registration Statement, including a Form F-3 Shelf, that is then available for such offering.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in a Shelf Underwritten Offering, advises the Company, the Demanding Holders and the Holders requesting piggy-back rights pursuant to this Agreement with respect to such Shelf Underwritten Offering (the "**Requesting Holders**") (if any) that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Company Ordinary Shares or other Equity Securities that the Company desires to sell and the Company Ordinary Shares or other Equity Securities of the Company, if any, that have been requested to be sold in such Shelf Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other shareholders, exceeds the maximum dollar amount or maximum number of Equity Securities of the Company that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Shelf Underwritten Offering, before including any Company Ordinary Shares or other Equity Securities proposed to be sold by the Company or by other holders of Company Ordinary Shares or other Equity Securities of the Company, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (*pro rata*, as nearly as practicable, based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such

Shelf Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Shelf Underwritten Offering, or in such other proportion as shall mutually be agreed to by all such Demanding Holders and Requesting Holders) that can be sold without exceeding the Maximum Number of Securities; provided, however, that if the Board determines that an offering by the Company is in the best interests of the Company, then any Company Ordinary Shares or other Equity Securities proposed to be sold by the Company will be included in such Shelf Underwritten Offering in priority to any Registrable Securities proposed to be sold by the Demanding Holders and Requesting Holders (if any). To facilitate the allocation of Registrable Securities in accordance with the above provisions, the Company or the Underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

2.1.5 Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Shelf Underwritten Offering, a majority-in-interest of the Demanding Holders initiating a Shelf Underwritten Offering shall have the right to withdraw from such Shelf Underwritten Offering for any or no reason whatsoever upon written notification (a "**Withdrawal Notice**") to the Company and Underwriters of their intention to withdraw from such Shelf Underwritten Offering. If withdrawn, a demand for a Shelf Underwritten Offering shall constitute a demand for a Shelf Underwritten Offering by the withdrawing Demanding Holder for purposes of Section 2.1.3, unless such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Shelf Underwritten Offering (or, if there is more than one Demanding Holder, each Demanding Holder reimburses the Company for its *pro rata* portion of such Registration Expenses based on the respective number of Registrable Securities that it has requested be included in such Shelf Underwritten Offering). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Offering prior to its withdrawal under this Section 2.1.5, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to this Section 2.1.5.

Section 2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If at any time after the expiration of any lock-up to which a Holder's shares are subject, if any, the Company or any Holder proposes to conduct a registered offering of, or the Company proposes to file a registration statement with respect to the registration of, Equity Securities of the Company, for its own account or for the account of the Company Shareholders (or by the Company and the Company Shareholders including, without limitation, a Shelf Underwritten Offering), other than a registration statement (or any registered offering with respect thereto) (i) filed in connection with any employee share option or other benefit plan, (ii) for an offering in connection with a merger, consolidation or other acquisition, an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into or exchangeable for Equity Securities of the Company, (iv)

for a dividend reinvestment plan, (v) for a rights offering (including any rights offering with a backstop or standby commitment), (vi) for a Block Trade or (vii) for an Other Coordinated Offering, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration, a "**Piggyback Registration**"). Subject to Section 2.2.2, the Company shall cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. Subject to Section 2.2.3, if the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Company Ordinary Shares or other Equity Securities that the Company desires to sell, taken together with (i) the Company Ordinary Shares or other Equity Securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Company Ordinary Shares or other Equity Securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the Company Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, *pro rata* (as nearly as practicable), based on the respective number of Registrable Securities that each

Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering or in such other proportions as shall mutually be agreed to by all such selling Holders, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Ordinary Shares or other Equity Securities, if any, as to which Registration or a registered offering has been requested pursuant to written contractual piggy-back registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration or registered offering is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the Company Ordinary Shares or other Equity Securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, *pro rata* (as nearly as practicable), based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering or in such other proportions as shall mutually be agreed to by all such selling Holders, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities (provided, that if the Board determines that an offering by the Company is in the best interests of the Company, then any Company Ordinary Shares or other Equity Securities proposed to be sold by the Company will be included in such Registration or registered offering in priority to any Registrable Securities proposed to be sold by the Holders (if any)); and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Company Ordinary Shares or other Equity Securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities; and

(c) If the Registration or registered offering is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities pursuant to Section 2.1.4.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from a Shelf Underwritten Offering, and related obligations, shall be governed by Section 2.1.5) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to an Underwritten Offering, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Resale Registration Statement) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.5), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For the avoidance of doubt, any Piggyback Registration effected pursuant to this Section 2.2 shall not be counted as a Registration pursuant to a Shelf Underwritten Offering effected under Section 2.1.3.

Section 2.3 Block Trades; Other Coordinated Offerings.

2.3.1 Notwithstanding any other provision of this Article 2, but subject to Section 3.4, at any time and from time to time when an effective Resale Registration Statement is on file with the Commission, if a Holder wishes to engage in (a) a Block Trade or (b) Other Coordinated Offering, in each case with a total offering price reasonably expected to exceed the Minimum Threshold and notifies the Company at least five (5) Business Days prior to the day such offering is to commence, then the Company shall use commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided, that the Holders wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any underwriters, brokers, sales agents or placement agents prior to making any such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.3.2 The participating Holders in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering, subject to the reasonable approval by the Company (in each case, which shall consist of one or more reputable nationally recognized investment banks). The Company shall not be required to include any Registrable Securities in a Block Trade or Other Coordinated Offering unless the participating Holders accept the terms of the underwriting as agreed upon between the Company and its Underwriters and complete and execute all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting.

2.3.3 Under no circumstances shall the Company be obligated to effect more than two (2) Block Trades or Other Coordinated Offerings in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.3 shall not be counted as a demand for a Shelf Underwritten Offering pursuant to Section 2.1.3.

ARTICLE 3

COMPANY PROCEDURES

Section 3.1 General Procedures. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Article 2, the Company shall use commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall:

3.1.1 prepare and file with the Commission, within the time frame required by Section 2.1.1 (to the extent applicable), a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least one percent (1%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or have ceased to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and

such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that the Company shall have no obligation to furnish any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**");

3.1.4 prior to any public offering of Registrable Securities, use commercially reasonable efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least three (3) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration, in each of the following cases to the extent customary for a transaction of its type, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriters to participate, at each such Person's own expense, in the preparation of the Registration Statement; provided, however, that the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to Applicable Law;

3.1.12 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters for a transaction of its type as the managing Underwriter may reasonably request;

3.1.13 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, to the extent customary for a transaction of its type, obtain an opinion, dated

such date, of one (1) counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.14 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent, or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting agreement or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or Underwriters or the broker, placement agent or sales agent of such offering or sale;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.16 with respect to an Underwritten Offering pursuant to Section 2.1.3, use commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriters in such Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter, broker, sales agent or placement agent, as applicable.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders; provided, however, that if, at the time of a withdrawal pursuant to Section 2.1.5, the withdrawing Demanding Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known (and not reasonably available upon request from the Company or otherwise) to the withdrawing Demanding Holders at the time of their request pursuant to Section 2.1.3 and have withdrawn the request with reasonable promptness after learning of such information, then the withdrawing Demanding Holders shall not be required to pay any of such expenses.

Section 3.3 Requirements for Participation in Registration Statements in Offerings. The Holders of Registrable Securities shall provide such information as may reasonably be requested by the Company, the Underwriters, or broker, placement agent or sales agent, if any, in connection with the preparation of any Registration Statement or Prospectus, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act pursuant to Article 2 and in connection with the Company's obligation to comply with federal and applicable state securities laws. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide such information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary or advisable to effect the Registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering or other offering for Equity Securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. For the avoidance of doubt, the exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

Section 3.4 Suspension of Sales; Adverse Disclosure.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus may contain a Misstatement, each of the Holders shall forthwith discontinue offers and sales of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed (any such period, a "**Suspension Period**").

3.4.2 (i) At any time the Company is required to file a post-effective amendment to a Registration Statement and the Commission has not declared such amendment effective, or (ii) if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of information (e.g. compensation data, financial statements etc.) that is unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is in the Company's best interest to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such

purpose, but in no event more than sixty (60) consecutive calendar days; provided, however, that the Company may not invoke this right more than one hundred twenty (120) calendar days in the aggregate in any twelve (12) month period (any such period, a "**Blackout Period**"). In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.2.

3.4.3 During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, commercially reasonable efforts to maintain the effectiveness of the applicable Registration Statement, or if Holders have requested a Shelf Underwritten Offering pursuant to Section 2.1.3 and the Company and such Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.3 or Section 2.3. In such event, the Company shall have the right to defer such filing for a period of not more than ninety (90) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any twelve (12) month period.

Section 3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, will use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided, that any documents publicly filed or furnished with the Commission pursuant to EDGAR shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5.

ARTICLE 4

INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification and Contribution.

4.1.1 Indemnification by the Company. The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein.

4.1.2 Indemnification by Holders of Registrable Securities. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees) resulting from any untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement except in the case of fraud or willful misconduct by such Holder. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment (acting in good faith) a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party (acting in good faith) a conflict of interest may exist between such indemnified party and any

other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 Contribution. If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.4 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.4 were determined by *pro rata* allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.4 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5

MISCELLANEOUS

Section 5.1 Other Registration Rights. The parties hereto that were parties to the Prior Agreement hereby terminate the Prior Agreement, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement.

Section 5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and transferees. This Agreement and the rights, duties and obligations of a Holder hereunder may not be assigned or transferred by such Holder in whole or in part; provided, however, that this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees (and such transferee or assignee shall be deemed to be a member of any of the above mentioned groups to which the transferor belonged).

5.2.3 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Section 5.2.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.5 hereof and (ii) the written agreement of the assignee in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Any transfer or assignment of this Agreement or any rights, duties or obligations hereunder made other than as provided in this Section 5.2 shall be null and void.

Section 5.3 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of shares of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.4 Term. This Agreement shall terminate upon the earlier of (i) the date as of which no Registrable Securities remain outstanding; (ii) the dissolution, liquidation, or winding up of the Company; or (iii) upon the unanimous agreement of the Holders. The provisions of Article 4 shall survive any termination of this Agreement.

Section 5.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other parties as follows:

if to the Company, to:

Ermenegildo Zegna N.V.
Via Savona 56/a
20144 Milan
Italy
Attention: Delphine Gieux
Email: [***]

with copy to (which shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

and, if to any Holder, at such Holder's address set forth on the Holder's signature page hereto.

Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto as provided in this Section 5.5.

Section 5.6 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

Section 5.7 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.7.

Section 5.8 Arbitration. Each of the parties irrevocably and unconditionally agrees that any Proceeding based upon, arising out of or related to this Agreement or any of the transactions contemplated hereby (each a "**Related Proceeding**") shall be finally resolved by binding arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre (the "**Rules**") in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The arbitral tribunal shall be composed of three arbitrators, appointed in accordance with the Rules. The seat of the arbitration shall be in Geneva, Switzerland. Each arbitrator must be (a) an attorney with significant experience with

complex cross-border commercial transactions with appropriate experience in New York contract law and (b) neutral and independent of each party. The arbitrators may enter a default decision against any party who fails to participate in the arbitration proceedings with respect to any Related Proceeding. The language of the proceeding shall be English. The decision of the arbitrators on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The parties and the arbitrators will keep confidential, and will not disclose to any Person, except the parties' respective Representatives (who shall keep any such information confidential as provided in this sentence), or as may be required by applicable Law or any Order of a Governmental Entity of competent jurisdiction, the existence of any Related Proceeding under this Section 5.8, the referral of any such Related Proceeding to arbitration or the status or resolution thereof. The initiation of any Related Proceeding pursuant to this Section 5.8 will toll the applicable statute of limitations for the duration of any such Related Proceeding.

Section 5.9 Interpretation. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) the word "or" is disjunctive but not necessarily exclusive; (f) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (g) the word "day" means calendar day unless Business Day is expressly specified; (h) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (i) all references to Articles or Sections are to Articles and Sections of this Agreement unless otherwise specified; (j) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time; (k) all references to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; and (l) reference to any person includes such person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a person in a particular capacity excludes such person in any other capacity or individually. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 5.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any

manner materially adverse to any party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 5.11 Equitable Remedies. Each party acknowledges that the other parties would be irreparably damaged in the event of a breach or threatened breach by such party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such parties specific performance by such party of its obligations under this Agreement.

Section 5.12 Entire Agreement. This Agreement and the agreements referenced herein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, including without limitation, the Prior Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under any other agreement between the Holder and the Company or any certificate or instrument executed by the Holder in favor of the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under this Agreement.

Section 5.13 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

Section 5.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

ERMENEGILDO ZEGNA N.V.

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

ZEGNA HOLDERS:

[ENTITY ZEGNA HOLDERS]

By: _____
Name:
Title:

Address:

[INDIVIDUAL ZEGNA HOLDERS]

_____

Address:

INVESTINDUSTRIAL ACQUISITION CORP. L.P.
ACTING BY ITS GENERAL PARTNER,
ACQUISITION CORP. GP LIMITED

By: /s/ Marc Harris
Name: Marc Harris
Title: Director

Address:[***]

[*Signature Page to Registration Rights Agreement*]

IIAC HOLDERS:

STRATEGIC HOLDING GROUP S.À R.L.

By: /s/ Marvin Martins
Name: Marvin Martins
Title: Managers

Address: [***]

SERGIO ERMOTTI

/s/ Sergio Ermotti

Address: [***]

DANTE ROSCINI

/s/ Dante Roscini

Address: [***]

TENSIE WHELAN

/s/ Tensie Whelan

Address: [***]

AUDEO ADVISORS LIMITED

By: /s/ Alessandro Tomé
Name: Alessandro Tomé
Title: Director

Address: [***]

JOSE JOAQUIN GUELL AMPUERO

/s/ Jose Joaquin Guell Ampuero

Address: [***]

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Registration Rights Agreement dated as of December 17, 2021 (as the same may be amended from time to time, the "**Registration Rights Agreement**") among the Company, the IIAC Holders and the Zegna Holders (as defined therein).

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges and agrees that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party under the Registration Rights Agreement as of the date hereof and shall have all of the rights and obligations of the Holder from whom it has acquired the Company Ordinary Shares or Equity Securities of the Company, as applicable, (to the extent permitted by the Registration Rights Agreement) as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: , 20[ ]

[**NAME OF JOINING PARTY**]

By: _____
Name:
Title:

Address: _____

_____

SCHEDULE A

ZEGNA HOLDERS

[ ]

SCHEDULE B

IIAC HOLDERS

[ ]

Exhibit 4.11

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "**Agreement**"), dated as of December 17, 2021, is made and entered into by and among Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales (the "**IIAC Sponsor**"), Strategic Holding Group S.à r.l., an affiliate of the IIAC Sponsor (the "**FPA Purchaser**"), Mr. Sergio Ermotti, Mr. Dante Roscini, Ms. Tensie Whelan, Audeo Advisors Limited and Mr. Jose Joaquin Guell Ampuero (each such party, together with any Person who hereafter becomes a party to this Agreement by executing a Joinder Agreement, a "**Holder**" and collectively the "**Holders**"). The Company and the Holders shall be referred to herein from time to time individually as a "**Party**" and collectively as the "**Parties**." Capitalized terms used but not defined herein shall have the meanings assigned to them in the Business Combination Agreement (as defined below).

BACKGROUND:

WHEREAS, the Company, Investindustrial Acquisition Corp., a Cayman Islands exempted company ("**IIAC**"), and EZ Cayman, a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("**Zegna Merger Sub**"), entered into that certain Business Combination Agreement, dated as of July 18, 2021 (the "**Business Combination Agreement**"), pursuant to which, at the Effective Time, Zegna Merger Sub merged with and into IIAC (the "**IIAC Merger**"), with IIAC continuing as the surviving corporation and becoming a direct, wholly owned subsidiary of the Company, and whereby shareholders of IIAC became shareholders of the Company;

WHEREAS, on the Closing Date, immediately prior to the Effective Time, the FPA Purchaser subscribed for 22,500,000 IIAC Class A Shares (the "**Forward Purchase Shares**"), pursuant to the Forward Purchase Agreement, dated as of November 18, 2020, by and between IIAC and the FPA Purchaser, as amended on July 26, 2021 in accordance with the terms of the Business Combination Agreement;

WHEREAS, prior to the consummation of the Transactions, the IIAC Class B Shares (the "**Founder Shares**") and warrants to purchase IIAC Class A Shares held by the IIAC Sponsor were distributed to the members of the IIAC Sponsor (the "**IIAC Sponsor Distribution**");

WHEREAS, prior to the consummation of the Transactions and following the IIAC Sponsor Distribution, the FPA Purchaser, Mr. Ermotti, Mr. Roscini, Ms. Whelan, Audeo Advisors Limited and Mr. Guell Ampuero owned, in the aggregate, (i) 10,062,500 IIAC Class B Shares and (ii) 6,700,000 warrants to purchase IIAC Class A Shares (the "**Sponsor Warrants**");

WHEREAS, in connection with the Transactions, the Founder Shares and Forward Purchase Shares were exchanged for a corresponding number of ordinary shares, nominal value €0.02 per share, of the Company ("**Company Ordinary Shares**");

WHEREAS, in connection with the IIAC Merger, the Sponsor Warrants were exchanged for a corresponding number of warrants giving the holder thereof the right to purchase one Company Ordinary Share (the "**Company Warrants**"), subject to the same contractual terms and conditions as the Sponsor Warrants; and

WHEREAS, as a condition of, and as a material inducement for the Company to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Holders have agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
LOCK-UP PROVISIONS

Section 1.1 **Lock-Up**. Subject to Section 1.2 and Section 1.4, each Holder agrees not to Transfer any Lock-Up Shares, or any economic entitlement therein, during the Lock-Up Period. For the avoidance of doubt, each Holder shall retain all of its rights as a shareholder of the Company with respect to the Lock-Up Shares during the Lock-Up Period, including the right to vote any Lock-Up Shares and to receive any dividends or other distributions (it being understood that a Holder's rights, powers and privileges in respect of the Founder Escrowed Shares shall be subject to the qualifications, limitations and restrictions set forth in the Business Combination Agreement and the Escrowed Shares Escrow Agreement, as applicable).

Section 1.2 **Permitted Transfers**.

1.2.1 Transfers for Estate Planning. Notwithstanding Section 1.1, subject to Section 1.6, any Holder who is a natural Person shall be permitted to make the following Transfers:

(a) any Transfer of its Lock-Up Shares by such Holder to its Family Group without consideration (it being understood that any such Transfer shall be conditioned on the receipt of an undertaking by such transferee to Transfer such Lock-Up Shares to the transferor if such transferee ceases to be a member of the transferor's Family Group); provided, that no further Transfer by such member of such Holder's Family Group may occur without compliance with the provisions of this Agreement or to a charitable organization; and

(b) upon the death of any Holder who is a natural Person, any distribution of its Lock-Up Shares by the will or other instrument taking effect at death of such Holder or by applicable Laws of descent and distribution to such Holder's estate, executors, administrators and personal representatives, and then to such Holder's heirs, legatees or distributees; provided, that a Transfer by such transferor pursuant to this Section 1.2.1(b) shall only be permitted if a Transfer to such transferee would have been permitted if the original Holder had been the transferor.

1.2.2 Transfers to Affiliates. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer from time to time any or all of its Lock-Up Shares to a corporation, partnership, limited liability company, trust or any other business entity that controls, is controlled by or is under common control or

management with such Holder (including, for the avoidance of doubt, with respect to the IIAC Sponsor or the FPA Purchaser, investment funds or special purpose vehicles managed or controlled, directly or indirectly, by Investindustrial S.A.) ("IIAC Affiliates") (it being understood that any such Lock-Up Shares shall continue to be subject to the restrictions on Transfer set forth in this Agreement and the transferee shall agree in writing to be bound thereby as provided in Section 1.6.2 hereof).

1.2.3 Transfers to Secure Indebtedness. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer its Lock-Up Shares (a) in connection with any bona fide pledge of Company Ordinary Shares as security or collateral, or any other grant of a security interest over any Company Ordinary Shares or assignment of any rights in relation to any Company Ordinary Shares (a "Security Interest"), in connection with any borrowing or the incurrence of any indebtedness by such Holder, including to or for the benefit of any margin loan lender(s) (and if applicable, its or their permitted assignees and transferees, or any agent or trustee acting for any such margin loan lender(s)) (a "Margin Loan Lender"), in connection with a margin loan provided to such Holder, in each case solely to the extent the grant of such Security Interest constitutes a Permitted Hedge Position; (b) for the purposes of selling, transferring or appropriating any Company Ordinary Shares pursuant to and following any enforcement of any Security Interest over, or in relation to, Company Ordinary Shares granted by such Holder to or for the benefit of any Margin Loan Lender; and (c) for the purposes of selling, transferring or granting a Security Interest over (or enforcing such Security Interest by way of transfer, sale or appropriation) any Company Ordinary Shares that have previously been transferred, sold or appropriated to or by any Person in accordance with clause (b) above (the actions specified in clauses (b) and (c) herein, "Enforcement Actions"); provided that, in the case of clauses (b) and (c) (and in the case of clause (c), other than in respect of the grant of a Security Interest), in relation to such Company Ordinary Shares each transferee or purchaser has agreed in advance to be bound by the restrictions on Transfer set forth in this Agreement for the remainder of the Lock-Up Period, by execution and delivery to the Company of a deed or letter of adherence in a form reasonably satisfactory to the Company.

1.2.4 Transfers for Hedging. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer its Lock-Up Shares in connection with entering into (a) Permitted Hedged Positions and (b) Hedged Positions; provided, however, that Hedged Positions pursuant to clause (b) shall be permitted only if the Volume Weighted Average Share Price exceeds $15.00 per share for at least twenty (20) out of thirty (30) consecutive Trading Days, commencing after the Closing Date.

1.2.5 Transfers to Equity Holders. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer from time to time any or all of its Lock-Up Shares to any direct or indirect general partner, limited partner, shareholder, member or owner of similar equity interests in such Holder in connection with a forced liquidation of such Lock-Up Shares in accordance with the organizational documents of such Holder (it being understood that any such Lock-Up Shares shall continue to be subject to the restrictions on Transfer set forth in this Agreement and that in connection with any such distribution the transferees shall agree in writing to be bound thereby as provided in Section 1.6.2 hereof).

Section 1.3 **Expiration of the Lock-Up Period**. Following the expiration of the Lock-Up Period, the Lock-Up Shares (or any economic entitlement therein) beneficially owned or held of record by each Holder may be Transferred without restriction under this Agreement, other than the restriction set forth in Section 1.6.3 below; provided, however, that

(a) the IIAC Sponsor (together with any other IIAC Affiliates) shall maintain beneficial ownership of at least 21,975,000 Company Ordinary Shares (subject to appropriate adjustment for any stock-split, stock dividend, reclassification, subdivision or reorganization, recapitalization or similar event) for a period of at least eighteen (18) months following the Closing Date; and

(b) the IIAC Sponsor (together with any other IIAC Affiliates) shall maintain beneficial ownership of at least 10,987,500 Company Ordinary Shares (subject to appropriate adjustment for any stock-split, stock dividend, reclassification, subdivision or reorganization, recapitalization or similar event) for a period of at least thirty-six (36) months following the Closing Date.

In determining whether the IIAC Sponsor (together with any other IIAC Affiliates) satisfies the beneficial ownership requirement in clause (a) and (b) above, the beneficial ownership of the IIAC Sponsor and any other IIAC Affiliates will include (i) Founder Escrowed Shares, only to the extent such Founder Escrowed Shares have been released to the IIAC Sponsor or any other IIAC Affiliates from the Escrowed Shares Escrow Account in accordance with Section 2.8 of the Business Combination Agreement at the time of determination and (ii) Company Ordinary Shares subject to a Security Interest in connection with any borrowing or the incurrence of any indebtedness by the IIAC Sponsor or any other IIAC Affiliates, including to or for the benefit of any Margin Loan Lender. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 1.3 shall restrict or prevent any Margin Loan Lender from taking or causing any other Person to take any Enforcement Actions pursuant to and following any enforcement of any Security Interest over, or in relation to, Company Ordinary Shares granted by such Holder to or for the benefit of any Margin Loan Lender.

Section 1.4 **Early Release**. Each Holder may have some or all of its Lock-Up Shares released from the restrictions in Article 1 upon the approval of a majority of the disinterested members of the board of directors of the Company (the "**Board**") then in office that qualify as "independent" determining that such release is in the best interests of the Company.

Section 1.5 **Definitions**. The terms defined in this Section 1.5 shall, for all purposes of this Agreement, have the respective meanings set forth below:

1.5.1 The term "**Family Group**" shall mean, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted), parents and such parent's descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives or (iv) an endowed trust or other charitable foundation, but only if such individual or such individual's executor or personal representative maintains control over all voting and disposition decisions.

1.5.2 The term "**Hedged Positions**" shall mean the hedging positions and arrangements that effectively transfer a Holder's economic interest in the Company to a third party (e.g., forward sale contracts), provided that the definition of "Hedged Positions" shall not include hedging positions and arrangements (i) in which a Holder's economic interest in the Company is retained (e.g., pledges, margin loans), (ii) that minimize exposure to certain risks independent of the business operations of the Company (e.g., currency exchange swaps), or (iii) that marginally cap or limit a Holder's upside or downside risk while maintaining material economic exposure (e.g., puts, calls and collars) as determined in good faith by the Board and such Holder. For purposes of this Agreement, the hedging positions and arrangements referenced in clauses (i), (ii) and (iii) of this Section 1.5.2 shall constitute "**Permitted Hedged Positions**".

1.5.3 The term "**Lock-Up Period**" shall mean the period beginning on the Closing Date and ending on the date that is one hundred eighty (180) days after the Closing Date; provided, however, that the Lock-Up Period shall terminate upon a Change of Control.

1.5.4 The term "**Lock-Up Shares**" shall mean any (i) (x) Company Ordinary Shares (including the Founder Escrowed Shares) acquired in connection with the Transactions in exchange for Founder Shares and Forward Purchase Shares or (y) Company Warrants acquired in connection with the IIAC Merger in exchange for Sponsor Warrants, in each case to the extent beneficially owned or held of record by a Holder at any time prior to the end of the Lock-Up Period, or (ii) Company Ordinary Shares or Company Warrants acquired in exchange for IIAC Class A Shares or warrants to purchase IIAC Class A Shares, as applicable, that were acquired by a Holder pursuant to open market purchases prior to the Closing (but in each case excluding, for the avoidance of doubt, any Company Ordinary Shares or Company Warrants acquired by a Holder pursuant to the PIPE Financing or pursuant to open market purchases subsequent to the Closing).

1.5.5 The term "**Permitted Transferees**" shall mean, prior to the expiration of the Lock-Up Period, any Person to whom such Holder or any other Permitted Transferee of such Holder is permitted to transfer such Lock-Up Shares pursuant to Section 1.2.

1.5.6 The term "**Transfer**" shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a Person or any interest (including a beneficial interest or an economic entitlement) in, or the ownership, control or possession of, any interest owned by a Person.

Section 1.6 **Additional Provisions Relating to Transfers**

1.6.1 Legend. Each Holder also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the Transfer of any Lock-Up Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Holder's Lock-Up Shares describing the foregoing restrictions.

1.6.2 Prior Notice; Joinder. At least three (3) Business Days of prior notice shall be given during the Lock-Up Period to the Company by the transferor of any Transfer of Lock-Up Shares permitted by Section 1.2. Prior to consummation of any such Transfer during the Lock-Up Period, or prior to any Transfer pursuant to which rights and obligations of the transferor under the Agreement are assigned in accordance with the terms of this Agreement, the transferring Holder shall cause the transferee to execute and deliver to the Company a written agreement in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Upon any Transfer by any Holder of any of its Lock-Up Shares, in accordance with the terms of this Agreement and which is made in conjunction with the assignment of such Holder's rights and obligations hereunder, the transferee thereof shall be substituted for, and shall assume all the rights and obligations (as a Holder) under this Agreement, of the transferor thereof.

1.6.3 Compliance with Laws. Notwithstanding any other provision of this Agreement, each Holder agrees that it will not, directly or indirectly, Transfer any of its Lock-Up Shares except as permitted under the applicable Securities Laws.

1.6.4 Trading Plans. The provisions of Article 1 shall not preclude the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not permit the Transfer of Lock-Up Shares during the Lock-Up Period.

1.6.5 Null and Void. Any attempt to Transfer any Lock-Up Shares that is not in compliance with this Agreement shall be null and void, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock records to such attempted Transfer and the purported transferee in any such purported Transfer shall not be treated as the owner of such Lock-Up Shares for any purposes of this Agreement.

ARTICLE 2
GENERAL PROVISIONS

Section 2.1 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

if to the Company, to:

Ermenegildo Zegna N.V.
Via Savona 56/a
20144 Milan
Italy
Attention: Delphine Gieux
Email: [***]

with copy to (which shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

and, if to any Holder, at such Holder's address set forth on the Holder's signature page hereto.

Any Party may change its address for notice at any time and from time to time by written notice to the other Parties as provided in this Section 2.1.

Section 2.2 **Amendment; Waiver**. Subject to Section 1.4, this Agreement may be amended or modified only by a written agreement executed and delivered by all of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 2.2 shall be void, *ab initio*. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 2.3 **Assignment; No Third Party Beneficiaries**.

2.3.1 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns and transferees. This Agreement and the rights, duties and obligations hereunder shall not be assignable or transferable by any of the Parties; provided, however, that this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees.

2.3.2 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Section 2.3.

2.3.3 No assignment by any Party of such Party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 2.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Any transfer or assignment of this Agreement or any rights, duties or obligations hereunder made other than as provided in this Section 2.3 shall be null and void.

Section 2.4 **Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

Section 2.5 **WAIVER OF TRIAL BY JURY**. **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.5**.

Section 2.6 **Arbitration**. Each of the Parties irrevocably and unconditionally agrees that any Proceeding based upon, arising out of or related to this Agreement or any of the transactions contemplated hereby (each a "**Related Proceeding**") shall be finally resolved by binding arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre (the "**Rules**") in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The arbitral tribunal shall be composed of three arbitrators, appointed in accordance with the Rules. The seat of the arbitration shall be in Geneva, Switzerland. Each arbitrator must be (a) an attorney with significant experience with complex cross-border commercial transactions with appropriate experience in New York contract law and (b) neutral and independent of each Party. The arbitrators may enter a default decision against any Party who fails to participate in the arbitration proceedings with respect to any Related Proceeding. The language of the proceeding shall be English. The decision of the arbitrators on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties and the arbitrators will keep confidential, and will not disclose to any Person, except the Parties' respective Representatives (including, with respect to the IIAC Sponsor, investment funds or special purpose vehicles managed or controlled, directly or indirectly, by Investindustrial S.A.) (who shall keep any such information confidential as provided in this sentence), or as may be required by applicable Law or any Order of a Governmental Entity of competent jurisdiction, the existence of any Related Proceeding under this Section 2.6, the referral of any such Related Proceeding to arbitration or the status or resolution thereof. The initiation of any Related Proceeding pursuant to this Section 2.6 will toll the applicable statute of limitations for the duration of any such Related Proceeding.

Section 2.7 **Interpretation**. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) the word "or" is disjunctive but not necessarily exclusive; (f) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (g) the word "day" means calendar day unless Business Day is expressly specified; (h) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (i) all references to Articles or Sections are to Articles and Sections of this Agreement unless otherwise specified; (j) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time; (k) all references to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; and (l) reference to any person includes such person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a person in a particular capacity excludes such person in any other capacity or individually. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 2.8 **Severability**. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 2.9 **Equitable Remedies**. Each Party acknowledges that the other Parties would be irreparably damaged in the event of a breach or threatened breach by such Party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such Parties specific performance by such Party of its obligations under this Agreement.

Section 2.10 **Entire Agreement**. This Agreement and the agreements referenced herein constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under any other agreement between the Holder and the Company or any certificate or instrument executed by the Holder in favor of the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under this Agreement.

Section 2.11 **Further Assurances**. Each Party shall cooperate and take such action as may be reasonably requested by another Party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

Section 2.12 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

ERMENEGILDO ZEGNA N.V.

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

[*Signature Page to IIAC Lock-Up Agreement*]

HOLDERS:

INVESTINDUSTRIAL ACQUISITION CORP. L.P.
ACTING BY ITS GENERAL PARTNER,
ACQUISITION CORP. GP LIMITED

By: /s/ Marc Harris
Name: Marc Harris
Title: Director

Address: [***]

STRATEGIC HOLDING GROUP S.À R.L.

By: /s/ Marvin Martins
Name: Marvin Martins
Title: Manager

Address: [***]

SERGIO ERMOTTI

/s/ Sergio Ermotti

Address: [***]

DANTE ROSCINI

/s/ Dante Roscini

Address: [***]

TENSIE WHELAN

Tensie Whelan

Address: [***]

AUDEO ADVISORS LIMITED

By: /s/ Alessandro Tomé
Name:Alessandro Tomé
Title: Director

Address: [***]

JOSE JOAQUIN GUELL AMPUERO

/s/ Jose Joaquin Guell Ampuero

Address: [***]

[*Signature Page to IIAC Lock-Up Agreement*]

Exhibit A

FORM OF JOINDER TO LOCK-UP AGREEMENT

[_____], 20__

The undersigned is executing and delivering this joinder (this "**Joinder**") pursuant to the Lock-Up Agreement, dated as of December 17, 2021 (as the same may hereafter be amended, the "**Lock-Up Agreement**"), among Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Lock-Up Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Lock-Up Agreement as a Holder of Lock-Up Shares in the same manner as if the undersigned were an original signatory to the Lock-Up Agreement, and the undersigned's Company Ordinary Shares shall be included as Lock-Up Shares under the Lock-Up Agreement to the extent provided therein.

Accordingly, the undersigned has executed and delivered this Joinder as of the _____ day of _____, 20____.

_____

Signature of Shareholder

_____

Print Name of Shareholder

Address: _____

_____

Agreed and Accepted as of _____, 20___

ERMENEGILDO ZEGNA N.V.

By:_____
Name:
Title:

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "**Agreement**"), dated as of December 17, 2021, is made and entered into by and among Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**") and the shareholders designated as Zegna Holders on Schedule A hereto (each such party, together with any Person who hereafter becomes a party to this Agreement by executing a Joinder Agreement, a "**Holder**" and collectively the "**Holders**"). The Company and the Holders shall be referred to herein from time to time individually as a "**Party**" and collectively as the "**Parties**." Capitalized terms used but not defined herein shall have the meanings assigned to them in the Business Combination Agreement (as defined below).

BACKGROUND:

WHEREAS, the Company, Investindustrial Acquisition Corp., a Cayman Islands exempted company ("**IIAC**"), and EZ Cayman, a Cayman Islands exempted company and a wholly owned subsidiary of the Company ("**Zegna Merger Sub**"), entered into that certain Business Combination Agreement, dated as of July 18, 2021 (the "**Business Combination Agreement**"), pursuant to which, at the Effective Time, Zegna Merger Sub merged with and into IIAC (the "**IIAC Merger**"), with IIAC continuing as the surviving corporation and becoming a direct, wholly owned subsidiary of the Company, and whereby shareholders of IIAC became shareholders of the Company;

WHEREAS, following the consummation of the Transactions, the Holders will own that number of ordinary shares, nominal value €0.02 per share, of the Company ("**Company Ordinary Shares**") set forth on the signature page hereof, or 155,820,000 Company Ordinary Shares in the aggregate; and

WHEREAS, as a condition of, and as a material inducement for IIAC to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Holders have agreed to execute and deliver this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
LOCK-UP PROVISIONS

Section 1.1 Lock-Up. Subject to Section 1.2 and Section 1.4, each Holder agrees not to Transfer any Lock-Up Shares, or any economic entitlement therein, during the Lock-Up Period. For the avoidance of doubt, each Holder shall retain all of its rights as a shareholder of the Company with respect to the Lock-Up Shares during the Lock-Up Period, including the right to vote any Lock-Up Shares and to receive any dividends or other distributions.

Section 1.2 Permitted Transfers.

1.2.1 Transfers for Estate Planning. Notwithstanding Section 1.1, subject to Section 1.6, any Holder who is a natural Person shall be permitted to make the following Transfers:

(a) any Transfer of its Lock-Up Shares by such Holder to its Family Group without consideration (it being understood that any such Transfer shall be conditioned on the receipt of an undertaking by such transferee to Transfer such Lock-Up Shares to the transferor if such transferee ceases to be a member of the transferor's Family Group); provided, that no further Transfer by such member of such Holder's Family Group may occur without compliance with the provisions of this Agreement or to a charitable organization; and

(b) upon the death of any Holder who is a natural Person, any distribution of its Lock-Up Shares by the will or other instrument taking effect at death of such Holder or by applicable Laws of descent and distribution to such Holder's estate, executors, administrators and personal representatives, and then to such Holder's heirs, legatees or distributees; provided, that a Transfer by such transferor pursuant to this Section 1.2.1(b) shall only be permitted if a Transfer to such transferee would have been permitted if the original Holder had been the transferor.

1.2.2 Transfers to Affiliates. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer from time to time any or all of its Lock-Up Shares to a corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with such Holder (it being understood that any such Lock- Up Shares shall continue to be subject to the restrictions on Transfer set forth in this Agreement and the transferee shall agree in writing to be bound thereby as provided in Section 1.6.2 hereof).

1.2.3 Transfers to Secure Indebtedness. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer its Lock-Up Shares in connection with any bona fide pledge of Company Ordinary Shares as security or collateral in connection with any borrowing or the incurrence of any indebtedness by such Holder.

1.2.4 Transfers to Equity Holders. Notwithstanding Section 1.1, subject to Section 1.6, each Holder shall be permitted to Transfer from time to time any or all of its Lock-Up Shares to any direct or indirect general partner, limited partner, shareholder, member or owner of similar equity interests in such Holder in connection with a distribution of such Lock-Up Shares in accordance with the organizational documents of such Holder (it being understood that any such Lock-Up Shares shall continue to be subject to the restrictions on Transfer set forth in this Agreement and that in connection with any such distribution the transferees shall agree in writing to be bound thereby as provided in Section 1.6.2 hereof).

Section 1.3 Expiration of the Lock-Up Period. Following the expiration of the Lock-Up Period, the Lock-Up Shares (or any economic entitlement therein) beneficially owned or held of record by each Holder may be Transferred without restriction under this Agreement, other than the restriction set forth in Section 1.6.3 below.

Section 1.4 Early Release. Each Holder may have some or all of its Lock-Up Shares released from the restrictions in Article 1 upon the approval of a majority of the disinterested members of the board of directors of the Company (the "**Board**") then in office that qualify as "independent" determining that such release is in the best interests of the Company.

Section 1.5 Definitions. The terms defined in this Section 1.5 shall, for all purposes of this Agreement, have the respective meanings set forth below:

1.5.1 The term "**Family Group**" shall mean, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted), parents and such parent's descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives or (iv) an endowed trust or other charitable foundation, but only if such individual or such individual's executor or personal representative maintains control over all voting and disposition decisions.

1.5.2 The term "**Lock-Up Period**" shall mean the period beginning on the Closing Date and ending on the earlier of (i) the date that is eighteen (18) months from the Closing Date; or (ii) the last Trading Day on which the Volume Weighted Average Share Price equals or exceeds $12.50 per share for at least twenty (20) Trading Days during any period of thirty (30) consecutive Trading Days, commencing not earlier than one hundred eighty (180) days after the Closing Date.

1.5.3 The term "**Lock-Up Shares**" shall mean any Company Ordinary Shares beneficially owned or held of record by a Holder at any time prior to the end of the Lock-Up Period (but excluding, for the avoidance of doubt, any Company Ordinary Shares acquired by a Holder pursuant to the PIPE Financing, as grants by the Company to executive officers or pursuant to open market purchases subsequent to the Closing).

1.5.4 The term "**Permitted Transferees**" shall mean, prior to the expiration of the Lock-Up Period, any Person to whom such Holder or any other Permitted Transferee of such Holder is permitted to transfer such Lock-Up Shares pursuant to Section 1.2.

1.5.5 The term "**Transfer**" shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a Person or any interest (including a beneficial interest or an economic entitlement) in, or the ownership, control or possession of, any interest owned by a Person.

Section 1.6 Additional Provisions Relating to Transfers

1.6.1 Legend. Each Holder also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the Transfer of any Lock-Up Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Holder's Lock-Up Shares describing the foregoing restrictions.

1.6.2 Prior Notice; Joinder. At least three (3) Business Days of prior notice shall be given during the Lock-Up Period to the Company by the transferor of any Transfer of Lock-Up Shares permitted by Section 1.2. Prior to consummation of any such Transfer during the Lock-Up Period, or prior to any Transfer pursuant to which rights and obligations of the transferor under the Agreement are assigned in accordance with the terms of this Agreement, the transferring Holder shall cause the transferee to execute and deliver to the Company a written agreement in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Upon any Transfer by any Holder of any of its Lock-Up Shares, in accordance with the terms of this Agreement and which is made in conjunction with the assignment of such Holder's rights and obligations hereunder, the transferee thereof shall be substituted for, and shall assume all the rights and obligations (as a Holder) under this Agreement, of the transferor thereof.

1.6.3 Compliance with Laws. Notwithstanding any other provision of this Agreement, each Holder agrees that it will not, directly or indirectly, Transfer any of its Lock-Up Shares except as permitted under the applicable Securities Laws.

1.6.4 Trading Plans. The provisions of Article 1 shall not preclude the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not permit the Transfer of Lock-Up Shares during the Lock-Up Period.

1.6.5 Null and Void. Any attempt to Transfer any Lock-Up Shares that is not in compliance with this Agreement shall be null and void, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock records to such attempted Transfer and the purported transferee in any such purported Transfer shall not be treated as the owner of such Lock-Up Shares for any purposes of this Agreement.

ARTICLE 2
GENERAL PROVISIONS

Section 2.1 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

if to the Company, to:

Ermenegildo Zegna N.V.
Viale Roma 99/100
13835 Valdilana loc. Trivero
Italy
Attention: Delphine Gieux
Email: [***]

with copy to (which shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

and, if to any Holder, at such Holder's address set forth on the Holder's signature page hereto.

Any Party may change its address for notice at any time and from time to time by written notice to the other Parties as provided in this Section 2.1.

Section 2.2 **Amendment; Waiver**. Subject to Section 1.4, this Agreement may be amended or modified only by a written agreement executed and delivered by all of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 2.2 shall be void, *ab initio*. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 2.3 **Assignment; No Third Party Beneficiaries**.

2.3.1 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns and transferees. This Agreement and the rights, duties and obligations hereunder shall not be assignable or transferable by any of the Parties; provided, however, that this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees.

2.3.2 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Section 2.3.

2.3.3 No assignment by any Party of such Party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 2.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement, including the joinder in the form of Exhibit A attached hereto). Any transfer or assignment of this Agreement or any rights, duties or obligations hereunder made other than as provided in this Section 2.3 shall be null and void.

Section 2.4 **Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

Section 2.5 **WAIVER OF TRIAL BY JURY**. **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.5**.

Section 2.6 **Arbitration.** Each of the Parties irrevocably and unconditionally agrees that any Proceeding based upon, arising out of or related to this Agreement or any of the transactions contemplated hereby (each a "**Related Proceeding**") shall be finally resolved by binding arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre (the "**Rules**") in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The arbitral tribunal shall be composed of three arbitrators, appointed in accordance with the Rules. The seat of the arbitration shall be in Geneva, Switzerland. Each arbitrator must be (a) an attorney with significant experience with complex cross-border commercial transactions with appropriate experience in New York contract law and (b) neutral and independent of each Party. The arbitrators may enter a default decision against any Party who fails to participate in the arbitration proceedings with respect to any Related Proceeding. The language of the proceeding shall be English. The decision of the arbitrators on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties and the arbitrators will keep confidential, and will not disclose to any Person, except the Parties' respective Representatives (who shall keep any such information confidential as provided in

this sentence), or as may be required by applicable Law or any Order of a Governmental Entity of competent jurisdiction, the existence of any Related Proceeding under this Section 2.6, the referral of any such Related Proceeding to arbitration or the status or resolution thereof. The initiation of any Related Proceeding pursuant to this Section 2.6 will toll the applicable statute of limitations for the duration of any such Related Proceeding.

Section 2.7 **Interpretation**. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) the word "or" is disjunctive but not necessarily exclusive; (f) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (g) the word "day" means calendar day unless Business Day is expressly specified; (h) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (i) all references to Articles or Sections are to Articles and Sections of this Agreement unless otherwise specified; (j) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time; (k) all references to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof; and (l) reference to any person includes such person's successors and assigns to the extent such successors and assigns are permitted by the terms of any applicable agreement, and reference to a person in a particular capacity excludes such person in any other capacity or individually. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 2.8 **Severability**. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 2.9 **Equitable Remedies**. Each Party acknowledges that the other Parties would be irreparably damaged in the event of a breach or threatened breach by such Party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such Parties specific performance by such Party of its obligations under this Agreement.

Section 2.10 **Entire Agreement**. This Agreement and the agreements referenced herein constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under any other agreement between the Holder and the Company or any certificate or instrument executed by the Holder in favor of the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Company or any of the obligations of the Holder under this Agreement.

Section 2.11 **Further Assurances**. Each Party shall cooperate and take such action as may be reasonably requested by another Party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

Section 2.12 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

ERMENEGILDO ZEGNA N.V.

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

[*Signature Page to Zegna Lock-Up Agreement*]

HOLDERS:

[ENTITY ZEGNA HOLDERS]

By: _____
Name:
Title:

Address:

Number of Company Ordinary Shares:

_____

[INDIVIDUAL ZEGNA HOLDERS]

Address:

Number of Company Ordinary Shares:

_____

EXHIBIT A

FORM OF JOINDER TO LOCK-UP AGREEMENT

[_____], 20__

The undersigned is executing and delivering this joinder (this "**Joinder**") pursuant to the Lock-Up Agreement, dated as of December 17, 2021 (as the same may hereafter be amended, the "**Lock-Up Agreement**"), among Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Lock-Up Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Lock-Up Agreement as a Holder of Lock-Up Shares in the same manner as if the undersigned were an original signatory to the Lock-Up Agreement, and the undersigned's Company Ordinary Shares shall be included as Lock-Up Shares under the Lock-Up Agreement to the extent provided therein.

Accordingly, the undersigned has executed and delivered this Joinder as of the _____ day of _____, 20____.

_____

Signature of Shareholder

_____

Print Name of Shareholder

Address: _____

_____

Number of Company Ordinary Shares:

_____

Agreed and Accepted as of _____, 20___

ERMENEGILDO ZEGNA N.V.

By: _____
Name:
Title:

SCHEDULE A

ZEGNA HOLDERS

[ ]

Exhibit 4.13

SHAREHOLDERS AGREEMENT

among

MONTERUBELLO SOCIETÀ SEMPLICE,

ERMENEGILDO ZEGNA DI MONTE RUBELLO,

INVESTINDUSTRIAL ACQUISITION CORP. L.P.

and

ERMENEGILDO ZEGNA N.V.

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (this "**Agreement**") dated as of December 17, 2021, is entered into among Ermenegildo Zegna N.V. f/k/a Ermenegildo Zegna Holditalia S.p.A., a Dutch public limited liability company (*naamloze vennootschap*) (the "**Company**"), Monterubello società semplice, a simple partnership formed under the laws of Italy ("**Monterubello**"), Ermenegildo Zegna di Monte Rubello ("**Mr. Zegna**", and together with Monterubello, the "**Zegna Shareholders**") and Investindustrial Acquisition Corp. L.P., a limited partnership incorporated in England and Wales ("**IIAC Sponsor**", and together with Zegna Shareholders, each a "**Shareholder**" and collectively, the "**Shareholders**"). The Company and the Shareholders shall be referred to herein from time to time individually as a "**Party**" and collectively as the "**Parties**".

Unless otherwise specified, capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Business Combination Agreement, dated as of July 18, 2021 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions thereof, the "**Business Combination Agreement**"), by and among the Company, Investindustrial Acquisition Corp., a Cayman Islands exempted company, and EZ Cayman, a Cayman Islands exempted company and wholly-owned subsidiary of the Company.

RECITALS

WHEREAS, following the consummation of the Transactions, Affiliates of the IIAC Sponsor (including, for the avoidance of doubt, Strategic Holding Group S.à r.l. (the "**FPA Purchaser**")) will own 34,543,125 ordinary shares, nominal value €0.02 per share, of the Company ("**Company Ordinary Shares**"), of which 4,276,563 Company Ordinary Shares will be held in escrow subject to the release conditions described in the Business Combination Agreement (the "**Escrowed Shares**");

WHEREAS, following the consummation of the Transactions, Monterubello will own 149,734,550 Company Ordinary Shares;

WHEREAS, following the consummation of the Transactions, Mr. Zegna will own 5,246,800 Company Ordinary Shares; and

WHEREAS, pursuant to the Business Combination Agreement, the Zegna Shareholders and IIAC Sponsor are entering into this Agreement to memorialize their agreement as to, among other things, certain governance matters related to the Company.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions.

The following definitions shall apply to this Agreement:

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto. Notwithstanding the foregoing, (i) members of the IIAC Sponsor Group, on the one hand, and the Company, on the other hand, shall not be Affiliates of each other for purposes of this definition and (ii) with respect to the IIAC Sponsor, "Affiliates" shall include investment funds or special purpose vehicles managed or owned by any Affiliates of the IIAC Sponsor.

"**Agreement**" has the meaning set forth in the Preamble.

"**Articles of Association**" means the articles of association of the Company, as may be amended from time to time.

"**Board**" means the board of directors of the Company.

"**Board Regulations**" means the regulations adopted by the Board, as referred to in Article 8.1.6 of the Articles of Association.

"**Business Combination Agreement**" has the meaning set forth in the Preamble.

"**Company**" has the meaning set forth in the Preamble.

"**Company Ordinary Shares**" has the meaning set forth in the Recitals.

"**DCGC**" means the Dutch Corporate Governance Code.

"**Director**" means an Executive Director or a Non-Executive Director.

"**Equity Securities**" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"**Exchange Act**" means the United States Securities Exchange Act of 1934.

"**Executive Director**" means a member of the Board designated as executive director having responsibility for directing the day-to-day affairs.

"**FPA Purchaser**" has the meaning set forth in the Preamble.

"**General Meeting**" means the corporate body that consists of the shareholders of the Company and all other Persons with meeting rights and also the meeting in which shareholders of the Company and all other Persons with meeting rights assemble, as the case may be.

"**Governmental Entity**" means any (i) international, national, federal, state, local, municipal or other government (including the European Commission and the other European government bodies), (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, including any arbitral tribunal of competent jurisdiction (public or private).

"**Hedged Positions**" means the hedging positions and arrangements that effectively transfer IIAC Sponsor's or its Affiliates' economic interest in the Company to a third party (e.g., forward sale contracts), provided that the definition of "Hedged Positions" shall not include hedging positions and arrangements (i) in which IIAC Sponsor's and its Affiliates' economic interest in the Company is retained (e.g., pledges, margin loans), (ii) that minimize exposure to certain risks independent of the business operations of the Company (e.g., currency exchange swaps), or (iii) that marginally cap or limit IIAC Sponsor's and its Affiliates' upside or downside risk while maintaining material economic exposure (e.g., puts, calls and collars) as determined by the Board and IIAC Sponsor in good faith.

"**IIAC Sponsor**" has the meaning set forth in the Preamble.

"**IIAC Sponsor Group**" means IIAC Sponsor and its Affiliates, including, for the avoidance of doubt, the FPA Purchaser.

"**IIAC Sponsor Nominee**" has the meaning set forth in Section 2.01(b)(ii).

"**Independent Director**" has the meaning set forth in Section 2.01(a)(ii).

"**Law**" means any federal, state, local, foreign, national or supranational statute, law (including common law and fiduciary duties), act, statute, ordinance, treaty, rule, code, regulation, Order or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"**Market Disruption Event**" means, with respect to any date, (i) the failure by NYSE or, if the Company Ordinary Shares are not then listed on the NYSE, the principal U.S. national or regional securities exchange on which the Company Ordinary Shares are then listed, or, if the Company Ordinary Shares are not then listed on a U.S. national or regional securities exchange, the principal other market on which the Company Ordinary Shares are then traded, to open for trading during its regular trading session on such date; or (ii) the occurrence or existence, for more than two consecutive hours of trading or during the one-half hour period before the close of trading in that market, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Company Ordinary Shares or in any options contracts, warrants or futures contracts relating to the Company Ordinary Shares.

"**Minimum Holding Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 under the Exchange Act) of at least five percent (5%) of the issued and outstanding Company Ordinary Shares by the IIAC Sponsor Group, excluding (i) any Hedged Positions as evidenced by IIAC Sponsor in writing and (ii) any Company Ordinary Shares held in escrow to the extent such Company Ordinary Shares have not been released from escrow to the applicable IIAC Sponsor Group member in accordance with the terms of the Escrow Agreement.

"**Monterubello**" has the meaning set forth in the Preamble.

"**Mr. Zegna**" has the meaning set forth in the Preamble.

"**Nomination Right**" has the meaning set forth in Section 2.01(b)(ii).

"**Non-Executive Director**" means each member of the Board designated as non-executive director and having oversight responsibilities but not responsibility to manage the day-to-day affairs of the Company.

"**Notice Date**" has the meaning set forth in Section 3.03(c).

"**NYSE**" means the New York Stock Exchange.

"**Order**" means any outstanding writ, order, judgment, injunction, settlement, decision, determination, award, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity.

"**Participation Notice**" has the meaning set forth in Section 3.03(c).

"**Participation Portion**" has the meaning set forth in Section 3.03(a)(ii).

"**Party**" or "**Parties**" has the meaning set forth in the Preamble.

"**Person**" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"**Proposed Announcement Date**" has the meaning set forth in Section 3.03(a)(i).

"**Proposed Securities**" has the meaning set forth in Section 3.03(a)(i).

"**Related Proceeding**" has the meaning set forth in Section 6.10.

"**Rules**" has the meaning set forth in Section 6.10.

"**Securities Act**" means the United States Securities Act of 1933.

"**Shareholder**" or "**Shareholders**" has the meaning set forth in the Preamble.

"**Trading Day**" means a day on which (i) there is no Market Disruption Event; and (ii) trading in the Company Ordinary Shares generally occurs on the NYSE or, if the Company Ordinary Shares are not then listed on the NYSE, the principal U.S. national or regional securities exchange on which the Company Ordinary Shares are then listed or, if the Company Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Company Ordinary Shares are then traded.

"**Zegna Shareholders**" has the meaning set forth in the Preamble.

ARTICLE II.
BOARD MATTERS

Section 2.01 Board of Directors.

(a) Board Composition.

i. Effective immediately after the Conversion, the total number of Directors constituting the Board shall be eleven (11) Directors (and thereafter, the authorized number of Directors of the Board may be increased or decreased as the Board may determine from time to time).

ii. Immediately following the Conversion, a majority of the Board shall be comprised of independent Directors (each, an "**Independent Director**"), each of whom shall meet the independence requirements under the listing rules of NYSE and the DCGC; provided, that, if one (1) individual nominated by Monterubello and Mr. Zegna does not meet the relevant criteria for independence, at least five (5) of the eleven (11) Directors shall meet such independence requirements; provided, further, that the IIAC Sponsor Nominee shall not be required to meet the independence requirements under the DCGC.

iii. Effective immediately after the Conversion, the Board shall be comprised of:

(A) Ten (10) Directors (including the Executive Director with the title Chief Executive Officer), nominated by the Zegna Shareholders, one of whom shall be Mr. Sergio P. Ermotti; and

(B) One (1) Non-Executive Director, nominated by IIAC Sponsor, who shall be Andrea C. Bonomi.

iv. Effective immediately after the Conversion, Mr. Zegna shall serve as Chairperson and Chief Executive Officer of the Company.

v. Effective immediately after the Conversion, the Non-Executive Director designated as lead non-executive director shall serve as chair of the Board (*voorzitter*) as referred to under Dutch law.

(b) Board Nomination.

i. Each Director nominated pursuant to Section 2.01 shall serve for a term following the appointment of such Director until the earlier of (a) the close of the first annual General Meeting following the appointment of such Director and (b) his or her death, disability, retirement or resignation or dismissal pursuant to this Agreement, the Articles of Association or the Board Regulations, as may be applicable.

ii. IIAC Sponsor shall have the right to nominate one (1) Non-Executive Director for appointment to the Board (the "**IIAC Sponsor Nominee**"), so long as, at the time of the notice of such General Meeting, the IIAC Sponsor Group satisfies the Minimum Holding Requirement (such right, the "**Nomination Right**"), subject to the terms and conditions set forth in the Articles of Association, including Article 8.2.1 thereof.

iii. In addition to any other conditions set forth in the Articles of Association, the nomination of the IIAC Sponsor Nominee (including any replacement) under Section 2.01 shall be subject to such IIAC Sponsor Nominee's satisfaction of all criteria and qualifications for service as a Non-Executive Director (but, for the avoidance of doubt, not including independence or diversity criteria). IIAC Sponsor shall cause the IIAC Sponsor Nominee (if not then serving as a member of the Board) to make himself or herself reasonably available (at a reasonable time (but not less than sixty (60) days) in advance of the expected convocation of the relevant General Meeting at which the IIAC Sponsor Nominee is to be appointed) for interviews and to consent to such reference and background checks or other investigations as the Board may reasonably request to determine the IIAC Sponsor Nominee's eligibility and qualification to serve as a Non-Executive Director, consistent with the Board's practices with respect to director candidates generally. For the avoidance of doubt, if any IIAC Sponsor Nominee does not satisfy the requirements to serve as a Non-Executive Director set forth in Section 2.01(b) or is not approved by the Board pursuant to Article 8.2.1 of the Articles of Association, and provided that the IIAC Sponsor Group satisfies the Minimum Holding Requirement, then IIAC Sponsor shall have the right to designate an alternative IIAC Sponsor Nominee for appointment to the Board, subject to the conditions set forth in this Section 2.01(b) and in the Articles of Association.

iv. If the term of the IIAC Sponsor Nominee terminates due to his or her death, disability, retirement, resignation, dismissal, replacement or removal from the Board before the next annual meeting of shareholders of the Company, then at the request of IIAC Sponsor, and provided that the IIAC Sponsor Group satisfies the Minimum Holding Requirement, such Director shall be replaced by another Director nominated by IIAC Sponsor, whose identity shall be subject to the Board's approval in its discretion. Subject to Board approval, the appointment of such replacement Director shall be effected as promptly as reasonably practicable following the nomination of such replacement Director by IIAC Sponsor.

(c) Suspension of IIAC Sponsor Nominee. For so long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, the Parties shall, and shall cause their respective controlled Affiliates to, exercise their rights and powers such that the IIAC Sponsor Nominee shall only be suspended if so requested in writing by IIAC Sponsor unless the Board reasonably determines that not suspending the IIAC Sponsor Nominee would be in breach of the Board's fiduciary duties. If IIAC Sponsor requests the suspension of the IIAC Sponsor Nominee, the Parties shall, and shall cause their respective controlled Affiliates to, exercise their rights and powers to give full effect to such request; provided, that at the time of such request the IIAC Sponsor Group satisfies the Minimum Holding Requirement.

(d) Dismissal of IIAC Sponsor Nominee. For so long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, the Parties shall, and shall cause their respective controlled Affiliates to, exercise their rights and powers such that the IIAC Sponsor Nominee shall only be dismissed if so requested in writing by IIAC Sponsor or in the case of fraud or willful misconduct in the performance of the IIAC Sponsor Nominee's office as Non-Executive Director. If IIAC Sponsor requests the dismissal and/or replacement of the IIAC Sponsor Nominee, the Parties shall, and shall cause their respective controlled Affiliates to, exercise their rights and powers to give full effect to such request; provided, that at the time of such request the IIAC Sponsor Group satisfies the Minimum Holding Requirement.

(e) Committee Representation. Subject to applicable Laws and NYSE rules (including requisite independence requirements applicable to such committee under NYSE rules and the DCGC), prior to the Board meeting that is set to appoint one or more members of the Audit Committee and/or the Compensation Committee, the Company will offer the IIAC Sponsor Nominee the opportunity to be proposed to the Board for appointment to serve on the Audit Committee and/or the Compensation Committee; provided, that the IIAC Sponsor Group satisfies the Minimum Holding Requirement at the time of the convocation of the relevant Board Meeting. IIAC Sponsor may accept such offer in writing prior to the time of the relevant Board Meeting, failing which the offer shall be deemed rejected and the Board may propose other qualified members of the Board for appointment to the above mentioned committees in its discretion.

(f) Lapse of Sponsor Rights. The nomination right of IIAC Sponsor referred to in Section 2.01(b), the limitation on the ability to suspend the IIAC Sponsor Nominee set forth in Section 2.01(c), the limitation on the ability to dismiss the IIAC Sponsor Nominee set forth in Section 2.01(d), the committee representation requirements set forth in Section 2.01(e), the consultation rights set forth in Section 3.01, the access rights set forth in Section 3.02 and the right to participate in certain capital raises set forth in Section 3.03 shall lapse with immediate effect if the IIAC Sponsor Group fails to satisfy the Minimum Holding Requirement and such failure continues for a period of twenty (20) Trading Days from the date on which any member of the IIAC Sponsor Group had knowledge of such failure; provided, that this cure period of 20 Trading Days will be available to the IIAC Sponsor Group only if the failure of the Minimum Holding Requirement was not caused in whole or in part by any sale or transfer of Company Ordinary Shares by any member of the IIAC Sponsor Group.

(g) For the avoidance of doubt, the Parties acknowledge and agree that the quorum requirements (and any exceptions thereto) set forth in Clause 6.5 of the Board Regulations shall in no way whatsoever affect IIAC Sponsor's consent rights set forth in Article 8.3.7 of the Articles of Association.

ARTICLE III.
CERTAIN COVENANTS

Section 3.01 Consultation Rights. For so long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, the Company shall consult with IIAC Sponsor, subject to applicable Laws, NYSE rules and confidentiality undertakings from IIAC Sponsor in a form approved by the Board, and solicit and consider its views in good faith before taking any of the following actions:

(a) entering into any major, transformative acquisition involving a merger with a similarly situated fashion or luxury goods company; or

(b) determining to pay an extraordinary cash dividend (*i.e.*, in addition to any dividend paid out of earnings).

Section 3.02 Access Rights. For so long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, subject to applicable Laws and NYSE rules, the Company shall provide access to senior representatives of IIAC Sponsor to interact with (i) the Chief Financial Officer and the Chief Operating Officer of the Company monthly, and (ii) the Chief Executive Officer of the Company quarterly, in each case to ask questions about the affairs of the Company; provided, that, in each case, neither the Company nor its senior representatives shall be under any obligation to disclose any confidential or non-public information.

Section 3.03 Right to Participate in Certain Capital Raises.

(a) So long as the IIAC Sponsor Group satisfies the Minimum Holding Requirement, if the Company proposes to issue Equity Securities of the Company at such time, the following provisions shall apply:

i. The Company shall provide written notice (the "**Issuance Notice**") to IIAC Sponsor on or before the date that is no less than ten (10) Business Days prior to the planned announcement or closing (whichever is sooner) of such issuance (the date of such planned announcement or closing, the "**Proposed Announcement Date**"); provided, that if the Board determines in good faith that it is necessary or advisable for the Company to issue Equity Securities on a shorter timeframe, the Company may deliver the Issuance Notice to IIAC Sponsor less than ten (10) Business Days prior to the Proposed Announcement Date provided that, in that case IIAC Sponsor Group shall have the right to subscribe for and purchase the Participation Portion of the securities proposed to be issued (the "**Proposed Securities**"), or otherwise maintain its ownership interest in the Company, until the end of the ten (10) Business Day period following receipt of the Issuance Notice (the date on which an Issuance Notice is delivered to IIAC Sponsor, the "**Issuance Notice Date**"). The Issuance Notice shall set forth in reasonable detail (A) the designation and all of the terms and provisions of the Proposed Securities, including, to the extent applicable, the voting powers, preferences and relative participating, optional or other special rights, and the qualification, limitations or restrictions thereof and interest rate and maturity, (B) the anticipated price and other terms of the proposed sale of the Proposed Securities (including

the type of offering of the Proposed Securities) and the fair market value of any non-cash portion of the consideration proposed to be paid for the Proposed Securities and (C) the number of the Proposed Securities. Following the delivery of such Issuance Notice, the Company shall deliver to IIAC Sponsor any such information IIAC Sponsor may reasonably request in order to evaluate the proposed issuance, except that the Company shall not be required to deliver any information that has not been and will not be provided or otherwise made available to the proposed purchasers of the Proposed Securities. Notwithstanding the foregoing, notice provided to the Board regarding the issuance of the Proposed Securities and the materials provided to the Board (including IIAC Sponsor Nominee) regarding such issuance shall constitute a valid and sufficient Issuance Notice pursuant to this Section 3.03(a)(i); and

ii. The Company shall offer to issue and sell to the IIAC Sponsor Group, and the IIAC Sponsor Group shall have the right to subscribe for and purchase, upon full payment by the IIAC Sponsor Group, on such terms as the Proposed Securities are to be issued a portion of the Proposed Securities equal to a percentage determined by dividing (A) the number of Company Ordinary Shares the IIAC Sponsor Group beneficially owns (excluding, for the avoidance of doubt, any Escrowed Shares) on an as converted basis by (B) the total number of Company Ordinary Shares then outstanding on an as-converted basis (in each case, the as-converted basis shall be calculated using the maximum number of shares issuable under outstanding Equity Securities of the Company) (such percentage, IIAC Sponsor's "**Participation Portion**"); provided, that to the extent the consideration to be paid for the Proposed Securities includes any non-cash items, IIAC Sponsor shall be permitted to pay the fair market value of such non-cash items in cash. The fair market value of any non-cash items will be determined by the Board in good faith.

(b) The provisions of Section 3.03(a) above shall not apply to: (i) any issuance of Equity Securities of the Company (including upon exercise or settlement of Equity Securities of the Company) to Directors, officers, employees, consultants or other agents of the Company as approved by the Board, up to an amount equal to one percent (1%) of each class of Equity Securities of the Company that will be outstanding on a fully diluted basis immediately prior to the issuance of the new Equity Securities of the Company; or (ii) any issuance of Equity Securities of the Company pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock, ownership plan, dividend reinvestment plan, direct stock purchase plan or similar benefit plan, program or agreement as approved by the Board, up to an amount equal to one percent (1%) of each class of Equity Securities of the Company that will be outstanding on a fully diluted basis immediately prior to the issuance of the new Equity Securities of the Company (each, an "**Excluded Issuance**"). For the avoidance of doubt, the provisions of Section 3.03(a) shall not apply to any issuance of Equity Securities pursuant to, and in compliance with the terms and conditions of, Section 6.12 of the Business Combination Agreement.

(c) IIAC Sponsor shall have the option, but not the obligation, exercisable by written notice to the Company, to accept the Company's offer and commit to purchase any or all of the Equity Securities of the Company offered to be sold by the Company to IIAC Sponsor, which notice (a "**Participation Notice**") may be given at any time prior to the later of (i) seven (7) Business Days after the Issuance Notice Date and (ii) the last date on which any other investor is

required to commit to the purchase of the Equity Securities in such issuance (the "**Notice Date**"). For the avoidance of doubt, in the event IIAC Sponsor provides a Participation Notice in accordance with this Section 3.03(c), then, if applicable, IIAC Sponsor must also provide a "market order" in connection with such Participation Notice, as part of any bookbuilding of such offering, and upon closing of such offering, IIAC Sponsor shall be allocated and required to purchase the Equity Securities of the Company set forth in its Participation Notice through the closing procedures otherwise provided for in such issuance. The closing of the exercise of such subscription right shall take place simultaneously with the closing of the sale of the Proposed Securities giving rise to such subscription right. If IIAC Sponsor does not deliver a Participation Notice on or before the Notice Date, the Company shall be free to sell such Proposed Securities that IIAC Sponsor has not elected to purchase during the ninety (90) days following the Notice Date on terms and conditions no more favorable to the purchasers thereof than those offered to IIAC Sponsor in the notice delivered in accordance with Section 3.03(a). Any Proposed Securities offered or sold by the Company after such ninety (90)-day period must be reoffered to issue or sell to IIAC Sponsor pursuant to this Section 3.03; provided, that the Company shall not be required to offer to IIAC Sponsor any Excluded Issuance.

(d) The election by the IIAC Sponsor Group not to exercise its subscription rights under this Section 3.03 in any one instance shall not affect its right as to any subsequent proposed issuance.

Section 3.04 Hedging Positions. At such time as is relevant for determining the Minimum Holding Requirement under this Agreement or the Articles of Association, the Company and IIAC Sponsor agree to discuss in good faith the treatment of hedging positions and arrangements (including puts, calls and collars) in which IIAC Sponsor or its Affiliates do not retain a material economic exposure.

Section 3.05 Minimum Holding Requirement. Any determination as to whether the Minimum Holding Requirement is met for any purpose under this Agreement or the Articles of Association shall be made by the Board and the IIAC Sponsor in good faith.

Section 3.06 Business Opportunities.

(a) Any member of the IIAC Sponsor Group and any IIAC Sponsor Nominee may engage in or possess an interest in other investments, business ventures or entities of any nature or description, independently or with others, similar or dissimilar to, or that compete with, the investments or any business of the Company, and may provide advice and other assistance to any such investment, business venture or entity, and the Company (and the Shareholders) shall have no rights in and to such investments, business ventures or entities or the income or profits derived therefrom, and the pursuit of any such investment or venture, even if competitive with any business of the Company, shall not be deemed wrongful or improper. Without prejudice to the generality of the preceding sentence, the Parties acknowledge and agree that the IIAC Sponsor Nominee's right to engage in or possess such other investments, business ventures or entities of any nature or description is subject to the absence of a breach of his or her duty of confidentiality owed to the Company or the Board.

(b) The IIAC Sponsor Group and any IIAC Sponsor Nominee shall not be obliged to present any particular investment or business opportunity to the Company even if such opportunity is of a character that, if presented to the Company, it could be taken by the Company, and such Persons shall have the right to take for its or their own account (individually or as a partner or fiduciary) or to recommend to others (including its own Affiliates) any such particular investment opportunity. Without prejudice to the generality of the preceding sentence, the Parties acknowledge and agree that where an IIAC Sponsor Nominee receives in a capacity other than as a Director, information which imposes on him or her a duty of confidentiality, he or she shall not be obligated to disclose that information to the Company or to the Board.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Shareholders. Each Shareholder hereby, severally and not jointly, represents and warrants to the Company and each other Shareholder as of the date of this Agreement that:

(a) if such Shareholder is not a natural Person, such Shareholder is an entity duly organized and validly existing and in good standing under the laws of the jurisdiction of organization and has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) the execution and delivery of this Agreement, the performance of by such Shareholder of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action of such Shareholder, and that such Shareholder has duly executed and delivered this Agreement;

(c) this Agreement constitutes the legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(d) the execution, delivery and performance of this Agreement by such Shareholder and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Entity, except as set out in the Business Combination Agreement or any Ancillary Agreement (as defined in the Business Combination Agreement);

(e) the execution, delivery and performance by such Shareholder of this Agreement and the consummation of the transactions contemplated hereby do not (i) if such Shareholder is not a natural Person, conflict with or result in any violation or breach of any provision of any of the organizational documents of such Shareholder, (ii) conflict with or result in any violation or breach of any provision of any applicable Law applicable to such Shareholder, or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Shareholder is a party and which has not been obtained prior to or on the date of this Agreement;

(f) except for this Agreement, the Business Combination Agreement or any Ancillary Document (as defined in the Business Combination Agreement), such Shareholder has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to any Equity Securities of the Company, including agreements or arrangements with respect to the acquisition or disposition of the Company Ordinary Shares or any interest therein or the voting of the Company Ordinary Shares (whether or not such agreements and arrangements are with the Company or any other Shareholder); and

(g) such Shareholder has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Shareholders under this Agreement.

Section 4.02 Representations and Warranties of the Company. The Company hereby represents and warrants to each Shareholder that as of the date of this Agreement:

(a) the Company is duly organized and validly existing and in good standing under the laws of the jurisdiction of organization and has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate or other action of the Company, and the Company has duly executed and delivered this Agreement;

(c) this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(d) the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Entity, except as set out in the Business Combination Agreement or any Ancillary Agreement;

(e) the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any of the organizational documents of the Company, (ii) conflict with or result in any violation or breach of any provision of any applicable Law or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Company is a party;

(f) except for this Agreement, the Business Combination Agreement or any Ancillary Document, the Company has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to any Equity Securities of the Company, including agreements or arrangements with respect to the acquisition or disposition of the Company Ordinary Shares or any interest therein or the voting of the Company Ordinary Shares (whether or not such agreements and arrangements are with any Shareholder); and

(g) the Company has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Shareholders under this Agreement.

ARTICLE V.
TERM AND TERMINATION

Section 5.01 Termination. This Agreement shall terminate upon the earliest of:

(a) the date on which none of the Zegna Shareholders nor any member of the IIAC Sponsor Group hold any Company Ordinary Shares;

(b) the date on which the IIAC Sponsor Group fails to satisfy the Minimum Holding Requirement and the rights of IIAC Sponsor set forth herein lapse in accordance with Section 2.01(f);

(c) the dissolution, liquidation, or winding up of the Company; or

(d) upon the unanimous agreement of the Parties.

Section 5.02 Effect of Termination.

(a) The termination of this Agreement shall terminate all further rights and obligations of the Parties under this Agreement except that such termination shall not affect:

i. the existence of the Company;

ii. the obligation of any party to pay any amounts arising on or prior to the date of termination, or as a result of or in connection with such termination;

iii. the rights which any of the Zegna Shareholders or IIAC Sponsor may have by operation of law as a shareholder of the Company; or

iv. the rights contained herein which are intended to survive termination of this Agreement.

(b) The following provisions shall survive the termination of this Agreement: this Section 5.02 and Article VI.

ARTICLE VI.
MISCELLANEOUS

Section 6.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

(a) If to IIAC Sponsor:

Investindustrial Acquisition Corp. L.P.
Suite 1, 3rd Floor, 11-12 St James's Square
London SW1Y 4LB
United Kingdom

Attention: Acquisition Corp. GP Limited, its general partner
Email: [***]

with a copy (which shall not constitute notice) to:

Kirkland and Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Jonathan L. Davis, P.C.
David Perechocky
Email: jonathan.davis@kirkland.com
david.perechocky@kirkland.com

and to:

Kirkland & Ellis International LLP
30 St. Mary Axe
London, EC3A 8AF
United Kingdom
Attention: Cedric Van den Borren
E-mail: cedric.vandenborren@kirkland.com

and to:

Chiomenti
Via Verdi, 2
20121 - Milano
Italia

Attention: Carlo Croff
Luigi Vaccaro
E-mail: carlo.croff@chiomenti.net
luigi.vaccaro@chiomenti.net

(b) If to the Company:

Ermenegildo Zegna N.V.
Via Savona 56/a
Milan
Italy
Attention: Delphine Gieux
Email: [***]

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 1004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

(c) If to Mr. Zegna:

Ermenegildo Zegna di Monte Rubello
c/o Ermenegildo Zegna N.V.
Via Savona 56
Milan
Italy
Email: [***]

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 1004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

(d) If to Monterubello:

Monterubello società semplice
Via Marconi 23
Trivero
13835 Valdilana (BI)
Italy
Attention: Franca Calcia
Email: [***]

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 1004
Attention: Scott D. Miller
Email: millersc@sullcrom.com

or to such other address as the Party to whom notice is given may have furnished following the date of this Agreement and prior to such notice to the others in writing in the manner set forth above.

Section 6.02 Interpretation. The term "this Agreement" means this Shareholders Agreement, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) the word "or" is disjunctive but not necessarily exclusive; (f) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (g) the word "day" means calendar day unless Business Day is expressly specified; (h) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (i) all references to Articles or Sections are to Articles and Sections of this Agreement unless otherwise specified; and (j) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 6.03 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 6.04 Entire Agreement; Assignment. This Agreement (together with the Articles of Association and Board Regulations) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns and transferees. This Agreement may not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties. Any attempted assignment of this Agreement not in accordance with the terms of this Section 6.04 shall be void.

Section 6.05 Amendment and Modification; Waiver. This Agreement may be amended or modified only by a written agreement executed and delivered by all of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 6.05 shall be void, *ab initio*. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 6.06 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and assigns and transferees and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 6.07 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the Netherlands, without giving effect to any choice of law or conflict of law provision or rule (whether of the Netherlands or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Netherlands.

Section 6.08 Equitable Remedies. Each Party acknowledges that the other Parties would be irreparably damaged in the event of a breach or threatened breach by such Party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other Parties shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such Parties specific performance by such Party of its obligations under this Agreement.

Section 6.09 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 6.10 Arbitration. Each of the Parties irrevocably and unconditionally agrees that any Proceeding based upon, arising out of or related to this Agreement or any of the transactions contemplated hereby (each a "**Related Proceeding**") shall be finally resolved by binding arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre (the "**Rules**") in force on the date on which the Notice of Arbitration is submitted in accordance with those Rules. The arbitral tribunal shall be composed of three arbitrators, appointed in accordance with the Rules. The seat of the arbitration shall be in Geneva, Switzerland. Each arbitrator must be (a) an attorney with significant experience with complex cross-border commercial transactions with appropriate experience in Dutch contract law and (b) neutral and independent of each Party. The arbitrators may enter a default decision against any Party who fails to participate in the arbitration proceedings with respect to any Related Proceeding. The language of the proceeding shall be English. The decision of the arbitrators on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties and the arbitrators will keep confidential, and will not disclose to any Person, except the Parties' respective Affiliates and Representatives (who shall keep any such information confidential as provided in this sentence), or as may be required by applicable Law or any Order of a Governmental Entity of competent jurisdiction, the existence of any Related Proceeding under this Section 6.10, the referral of any such Related Proceeding to arbitration or the status or resolution thereof. The initiation of any Related Proceeding pursuant to this Section 6.10 will toll the applicable statute of limitations for the duration of any such Related Proceeding.

Section 6.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED

HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.11.

Section 6.12 Further Assurances. Each Party shall cooperate and take such action as may be reasonably requested by another Party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ERMENEGILDO ZEGNA N.V.

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Chief Executive Officer

INVESTINDUSTRIAL ACQUISITION CORP. L.P., acting by its general partner, Acquisition Corp. GP Limited

By: /s/ Marc Harris
Name: Marc Harris
Title: Director

MONTERUBELLO SOCIETÀ SEMPLICE

By: /s/ Ermenegildo Zegna di Monte Rubello
Name: Ermenegildo Zegna di Monte Rubello
Title: Director

ERMENEGILDO ZEGNA DI MONTE RUBELLO

/s/ Ermenegildo Zegna di Monte Rubello

ERMENEGILDO ZEGNA N.V.

2021 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 17, 2021

APPROVED BY THE SHAREHOLDERS: DECEMBER 17, 2021

ARTICLE I
GENERAL

1.1 **Plan Purpose**. The purpose of the Ermenegildo Zegna N.V. 2021 Equity Incentive Plan is to help the Company to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Ordinary Shares through the granting of Awards.

1.2 **Effective Date**. No Award may be granted prior to the date of filing of the Company's registration statement on Form S-8 under the United States Securities Act of 1933 to register Ordinary Shares that may be acquired under the Plan (the "***Effective Date***").

ARTICLE II
DEFINITIONS

2.1 As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any company which is connected to the Company in a "group" as referred to in article 2:24b of the Dutch Civil Code. The Board may determine the time or times at which "group" status is determined within the foregoing definition.

(b) "***Applicable Law***" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization).

(c) "***Award***" means any right to receive or acquire Ordinary Shares, cash or other property granted under the Plan.

(d) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award, which may be in the form of a grant letter (and all exhibits thereto) as accepted by the applicable Participant.

(e) "***Board***" means the Board of Directors of the Company.

(f) ***"Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Ordinary Shares subject to the Plan or subject to any Award after the Effective Date through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "***Change of Control***" means the occurrence of one of the following events:

(i) the acquisition by any person of ownership (i.e., beneficial ownership as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise), directly or indirectly, of more than 50% of the combined voting power of the then outstanding capital stock of the Company that by its terms may be voted on all matters submitted to shareholders of the Company generally ("***Voting Stock***"); provided, however, that the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from the Company); (ii) any acquisition by the Company; (iii) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company; or (iv) any acquisition by any entity pursuant to a reorganization, merger or consolidation involving the Company, if, immediately after such reorganization, merger or consolidation, each of the conditions described in clauses (i) and (ii) of subsection (II) below shall be satisfied; and provided further that, for purposes of clause (ii) above, if (A) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company) shall become the owner of more than 50% of the Voting Stock by reason of an acquisition of Voting Stock by the Company, and (B) such Person shall, after such acquisition by the Company, become the owner of any additional shares of the Voting Stock and such ownership is publicly announced, then such additional ownership shall constitute a Change of Control; or

(ii) the consummation of a reorganization, merger or consolidation of the Company, or the sale, lease, exchange or other transfer of all or at least 50% of the total gross fair market value of all of the assets of the Company (with the total gross fair market value of the total assets of the Company and the assets of the Company being sold, leased, exchanged, or transferred each determined without regard to any liabilities associated with such assets), excluding, however, any such reorganization, merger, consolidation, sale, lease, exchange or other transfer with respect to which, immediately after consummation of such transaction: (i) all or substantially all of the owners of the Voting Stock of the Company outstanding immediately prior to such transaction continue to own, directly or indirectly (either by remaining outstanding or by being converted into voting securities of the entity resulting from such transaction), more than 50% of the combined voting power of the voting securities of the entity resulting from such transaction (including, without limitation, the Company or an entity which as a result of such transaction owns the Company or all or at least 50% of the total gross fair market value of all of the assets of the Company (as described in herein), directly or indirectly) (the "***Resulting Entity***")

outstanding immediately after such transaction, in substantially the same proportions relative to each other as their ownership immediately prior to such transaction; and (ii) no Person (other than any Person that owned, immediately prior to such reorganization, merger, consolidation, sale or other disposition, directly or indirectly, Voting Stock representing more than 50% of the combined voting power of the Company's then outstanding Voting Stock) owns, directly or indirectly, more than 50% of the combined voting power of the then outstanding capital stock of the Resulting Entity; or

(iii) upon the approval of a plan of complete delisting, liquidation or dissolution of the Company.

(h) "***Committee***" means the Compensation Committee of the Board or any other individual to whom authority has been delegated by the Board or Compensation Committee of the Board in accordance with the Plan.

(i) "***Company***" means Ermenegildo Zegna N.V., a Dutch public limited liability company (*naamloze vennootschap*).

(j) "***Consultant***" means any person, including an advisor, who is engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services. Service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Director***" means a member of the Board.

(l) "***Employee***" means any person employed by the Company or an Affiliate. Service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(m) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Ordinary Shares (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Ordinary Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such shares as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Ordinary Shares) on the date of determination, as reported by a source the Board deems reliable.

(ii) If there is no closing sales price for the Ordinary Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Ordinary Shares, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Applicable Law.

(n) "***Governmental Body***" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization.

(o) "***Option***" means an option to acquire Ordinary Shares granted pursuant to Article VI of the Plan.

(p) "***Ordinary Shares***" means the ordinary shares of the Company.

(q) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(r) "***Plan***" means this Ermenegildo Zegna N.V. 2021 Equity Incentive Plan, as may be amended from time to time.

(s) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day-to-day operations of the Plan.

(t) "***Section 409A***" means Section 409A of the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other guidance thereunder and successor provisions, guidance and regulations thereto.

(u) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(v) "***Share Reserve***" means the number of shares available for issuance (*i.e.*, the issuance of new Ordinary Shares) and/or transfer (*i.e.*, the transfer of Ordinary Shares already issued) under the Plan as set forth in Section 4.1.

ARTICLE III
ADMINISTRATION

3.1 **Administration by Board**. The Board will administer the Plan.

3.2 **Powers of Board**. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine from time to time: (i) which of the persons eligible under the Plan will be granted Awards; (ii) when and how each Award will be granted; (iii) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to acquire Ordinary Shares, or receive other payment pursuant to an Award; and (iv) the number of Ordinary Shares with respect to which an Award will be granted to each such person.

(b) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board may correct any defect, omission or inconsistency in the Plan or in any Award Agreement in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(c) To settle all controversies regarding the Plan and Awards granted under it.

(d) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest.

(e) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that shareholder approval will be required for any amendment to the extent required by Applicable Law.

(f) To approve forms of Award Agreement for use under the Plan.

(g) To adopt such regulations, procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants in different jurisdictions.

3.3 **Delegation to Committee**. The Board may delegate some or all of the administration of the Plan to the Committee. If administration of the Plan is delegated to the Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board.

3.4 **Effect of Board's Decision**. All determinations, interpretations and constructions made by the Board or the Committee (or their delegees) in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3.5 **Delegation to an Employee**. The Board or any Committee may delegate to one or more Employees the authority, to the extent permitted by Applicable Law, to determine the number of Ordinary Shares to be subject to Awards granted to Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Ordinary Shares that may be subject to the Awards granted by such Employee and that such Employee may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority.

ARTICLE IV
SHARES SUBJECT TO THE PLAN

4.1 **Share Reserve**. Subject to adjustment in accordance with Section 4.2 and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of Ordinary Shares that may be acquired pursuant to Awards will not exceed the sum of 40 million shares.

4.2 **Share Reserve Operation**.

(a) **Actions that Do Not Reduce Share Reserve**. The following actions do not reduce the number of shares subject to the Share Reserve and available for Participants to acquire under the Plan: (i) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been acquired; (ii) the settlement of any portion of an Award in cash; or (iii) the withholding of shares that would otherwise be issued and/or transferred by the Company to satisfy a tax withholding obligation in connection with an Award. Shares may be issued and/or transferred in connection with a merger or acquisition, and such issuance and/or transfer of shares will not reduce the number of shares available for issuance and/or transfer under the Plan.

(b) **Reversion of Previously Issued and/or Transferred Ordinary Shares to Share Reserve**. The following Ordinary Shares previously acquired pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for Participants to acquire under the Plan: (i) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (ii) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award; and (iii) any shares that are clawed back by the Company in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law.

ARTICLE V
ELIGIBILITY AND LIMITATIONS; AWARDS

5.1 **Eligible Award Recipients**. Subject to the terms of the Plan, Employees, Directors and Consultants selected by the Board are eligible to receive Awards provided that any such individual is eligible under General Instruction A.1(a) to Form S-8.

5.2 **Awards**. Awards under the Plan shall be in the form of a right to receive, to the extent established by the terms and conditions of the applicable Award, free Ordinary Shares, cash or other property granted under the Plan, as determined by the Board. Each Award will have such terms and conditions (*e.g.*, performance conditions and continuous service requirements) as determined by the Board; provided that any Options will be subject to the requirements set forth in Article VI.

5.3 **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (a) the class(es) and maximum number of shares of Ordinary Shares subject to the Plan and (b) the class(es) and number of securities subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Ordinary Shares shall be issued or created in order to implement any Capitalization Adjustment. The Board shall determine an equivalent benefit for any fractional shares or fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section 5.3.

ARTICLE VI
OPTIONS

Each Option will have such terms and conditions as determined by the Board. Options are not intended to qualify as an "incentive stock options" within the meaning of Section 422 of the Code. The terms and conditions of separate Options need not be identical; provided, however, that each Award Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

6.1 **Term**. No Option will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

6.2 **Exercise or Strike Price**. The exercise or strike price of each Option will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option pursuant to a Change of Control and in a manner consistent with the provisions of Section 409A of the Code if applicable.

6.3 **Exercise Procedure for Options**. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Award Agreement or otherwise provided by the Company.

ARTICLE VII
MISCELLANEOUS

7.1 **No Employment or Other Service Rights**. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate the employment or service of the Participant at will.

7.2 **Electronic Delivery and Participation**. By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The manner in which the acquirement of Ordinary Shares shall be evidenced (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7.3 **Adjustment.** All Awards granted under the Plan will be decreased or eliminated in accordance with any policy that the Company is required to adopt pursuant to the listings standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law.

7.4 **Clawback/Recovery**. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law.

7.5 **Condition to Acquiring Shares**. A Participant will not acquire any shares in respect of an Award unless the Company determines that the issuance and/or transfer of shares would comply with Applicable Law.

7.6 **Transfer or Assignment of Awards; Issued Shares**. Except as expressly provided in the Plan or the Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the Ordinary Shares subject to an Award have been issued and have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of any trading policy established by the Company as in effect at that time if applicable, any contractual lock-up or other terms to which Participant is subject and Applicable Law.

7.7 **Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

7.8 **Choice of Law**. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the Netherlands, without regard to conflict of law principles that would result in any application of any law other than the law of the Netherlands.

ARTICLE VIII
SEVERABILITY

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

ARTICLE IX
TERMINATION OF THE PLAN

The Board may suspend or terminate the Plan at any time. No Awards may be granted after the tenth anniversary of the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated but the suspension or termination of the Plan will not affect any outstanding Award that was granted before such suspension or termination.

Exhibit 8.1

Company	**Jurisdiction**
Companies Consolidated Line-by-line	
In.co. S.p.A.	Italy
Lanificio Ermenegildo Zegna e Figli S.p.A.	Italy
Ezi S.p.A.	Italy
Bonotto S.p.A.	Italy
Cappellificio Cervo S.r.l.	Italy
Thom Browne Services Italy S.r.l.	Italy
Thom Browne Retail Italy S.r.l.	Italy
Gruppo Dondi S.p.A.	Italy
Tessitura Ubertino S.r.l.	Italy
EZ Service S.r.l.	Italy
Ezesa Argentina S.A.	Argentina
Ermenegildo Zegna Australia PTY LTD	Australia
Ermenegildo Zegna H.m.b.H.	Austria
Ezesa Brasil Participacoes LTDA	Brazil
Ermenegildo Zegna Canada Inc.	Canada
Thom Browne Canada	Canada
Investindustrial Acquisition Corp.	Cayman Islands
Tailoring Luxury Co., Ltd.	China
Ermenegildo Zegna (China) Co., LTD	China
Zegna (China) Enterprise Management Co., Ltd.	China
Ermenegildo Zegna Czech S.r.o.	Czech Republic
EZ US Holding Inc.	Delaware, United States
Thom Browne Inc.	Delaware, United States
Fantasia (London) Limited	England and Wales
Thom Browne UK Limited	England and Wales
Société de Textiles Astrum France S.à.r.l.	France
Thom Browne France Services	France
Ermenegildo Zegna GmbH	Germany
E.Zegna Attica Single Member Societé Anonyme	Greece
Ermenegildo Zegna Hong Kong LTD	Hong Kong
Ermenegildo Zegna (Macau) LTD	Hong Kong
Thom Browne (Macau) Limited	Hong Kong
Zegna South Asia Private LTD	India
Thom Browne Japan Inc.	Japan
Zegna Japan Co., LTD	Japan
Ermenegildo Zegna Malaysia Sdn. Bhd.	Malaysia
Ermenegildo Zegna S.A. de C.V.	Mexico

Company	Jurisdiction
Ermenegildo Zegna Maroc S.A.R.L.A.U.	Morocco
Ermenegildo Zegna Corporation	New York, United States
E. Z. New Zealand LTD	New Zealand
Ezeti Portugal. S.A.	Portugal
Ermenegildo Zegna Far-East Pte LTD	Singapore
Ermenegildo Zegna Madrid S.A.	Spain
Ezeti S.L.	Spain
Italco S.A.	Spain
Consitex S.A.	Switzerland
Co.Ti. Service S.A.	Switzerland
THOM BROWNE TRADING (T.B.T.) SA	Switzerland
E. Zegna Trading Hong Kong LTD Taiwan Branch	Hong Kong
E. Z. Thai Holding Ltd	Thailand
The Italian Fashion Co. LTD	Thailand
Ismaco Amsterdam B.V.	The Netherlands
Ermenegildo Zegna Giyim Sanayi ve Tic. A.S.	Turkey
ISMACO TEKSTİL LİMİTED ŞİRKETİ	Turkey
Ermenegildo Zegna Vietnam LLC	Vietnam
Zegna Gulf Trading LLC	United Arab Emirates
Investments at fair value	
Acquedotto Piancone S.r.l.	Italy

Exhibit 15.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information (the "*unaudited pro forma condensed combined financial information*") is provided for illustrative purposes only and should not be considered an indication of the results of operations or financial position of Zegna following the Business Combination.

The following unaudited pro forma condensed combined statement of financial position as June 30, 2021 combines the historical statement of financial position of IIAC as of June 30, 2021 with the historical consolidated statement of financial position of Zegna as of June 30, 2021, giving pro forma effect to the Business Combination and the PIPE Financing, as if they had occurred as of June 30, 2021.

The following unaudited pro forma condensed combined statement of profit and loss for the six months ended June 30, 2021 combines the historical statement of operations of IIAC for the six months ended June 30, 2021, and the historical consolidated statements of operations of Zegna for six months ended June 30, 2021, giving pro forma effect to the Business Combination and the PIPE Financing as if they had occurred on January 1, 2020, the beginning of the earliest period presented in this document.

The following unaudited pro forma condensed combined statement of profit and loss for the year ended December 31, 2020 combines the historical statement of operations of IIAC for the year ended December 31, 2020, and the historical consolidated statements of operations of Zegna for year ended December 31, 2020, giving pro forma effect to the Business Combination and the PIPE Financing as if they had occurred on January 1, 2020, the beginning of the earliest period presented in this document.

The unaudited pro forma condensed combined financial statements have been derived from:

- the IIAC Annual Financial Statements and the IIAC unaudited condensed financial statements as of June 30, 2021, and for the three and six months ended June 30, 2021 as filed on Form 10-Q/A on November 23, 2021; and
- the Zegna Annual Consolidated Financial Statements and the Zegna Semi-Annual Unaudited Condensed Consolidated Financial Statements included in the Proxy Statement/Prospectus and incorporated herein by reference.

This information should be read together with the consolidated financial statements of Zegna as of and for the year ended December 31, 2020 and its related notes and the unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2021 and its related notes and the consolidated financial statements of IIAC as of and for the year ended December 31, 2020 and its related notes and the unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2021 and its related notes, "*Zegna's Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*IIAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included in the Proxy Statement/Prospectus or as filed on Form 10-Q/A on November 23, 2021, as applicable.

References to the "Combined Company" in this section "*Unaudited Pro Forma Condensed Combined Financial Information*" are to Zegna following the consummation of the transactions contemplated by the Business Combination Agreement.

Description of the Business Combination

On December 17, 2021 (the "Closing Date"), Zegna closed the previously announced Business Combination pursuant to the Business Combination Agreement, dated as of July 18, 2021, by and among IIAC, Zegna and Zegna Merger Sub. On the Closing Date (i) Zegna transferred its legal seat from Italy to the Netherlands and became a Dutch public limited company and (ii) Zegna Merger Sub merged with and into IIAC, with IIAC as the surviving company in the Merger. The Zegna Shareholders hold 155,400,000 Ordinary Shares (excluding any Ordinary Shares purchased in the PIPE Financing).

Zegna and IIAC entered into certain PIPE Subscription Agreements, each dated July 18, 2021, with the PIPE Investors, pursuant to which, and subject to the terms and conditions thereto, the PIPE Investors agreed to subscribe an aggregate of 25,000,000 Ordinary Shares on the Closing Date for an aggregate purchase price of $250,000,000 (approximately €210,600,000). The PIPE Financing closed concurrently with the Closing.

On December 3, 2021 Zegna entered into Redemption Offset Agreements with the Offset PIPE Investors pursuant to which the Offset PIPE Investors agreed to subscribe for Ordinary Shares at the Closing to offset redemptions of Class A Shares by IIAC public shareholders up to a certain level if the redemptions exceeded the Redemption Threshold Amount (as defined in each Redemption Offset Agreement). On December 16, 2021, the Offset PIPE Investors agreed to subscribe an aggregate of 12,500,000 Ordinary Shares on the Closing Date for an aggregate purchase price of $125,000,000 (approximately €110,500,000). The Offset PIPE Financing closed concurrently with the Closing.

For more information on the Business Combination, please see the section entitled "*The Business Combination Agreement and Ancillary Documents*" in the Proxy Statement/Prospectus.

In connection with the consummation of the Business Combination, Zegna, the Sponsor, the IIAC Initial Shareholders and the Zegna Shareholders entered into the Lock-Up Agreements. See "*The Business Combination Agreement and Ancillary Documents—Lock-up Agreements*" in the Proxy Statement/Prospectus.

Accounting for the Business Combination

The Business Combination is accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, IIAC is treated as the "acquired" company for financial reporting purposes, and the Company is the accounting "acquirer". Accordingly, for accounting purposes, the Business Combination is treated as the equivalent of the Company issuing shares for the net assets of IIAC, accompanied by a recapitalization. The net assets of IIAC are stated at historical cost, with no goodwill or other intangible assets recorded.

The Company has been determined to be the accounting acquirer based on the evaluation of the following facts and circumstances:

- Zegna's shareholders hold a majority of the voting power of the Combined Company;
- Zegna's operations substantially comprise the ongoing operations of the Combined Company;
- Zegna's designees comprise the majority of the governing body of the Combined Company;
- Zegna's senior management is the senior management of the Combined Company; and
- Zegna is the larger entity, in terms of substantive operations and employee base.

It has been determined that IIAC does not meet the definition of a "business" pursuant to IFRS 3 Business Combinations, hence the transaction is accounted for within the scope of IFRS 2 ("Share-based payment"). In accordance with IFRS 2, the difference in the fair value of the Company equity instruments deemed issued to IIAC shareholders, over the fair value of identifiable net assets of IIAC represents a service for listing and is accounted for as a share-based payment which is expensed as incurred.

Basis of Presentation

The Zegna Annual Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB and in its presentation currency of the Euro. The Zegna unaudited condensed consolidated financial Statements as of June 30, 2021 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The IIAC Annual Financial Statements have been prepared in accordance with U.S. GAAP in its presentation currency of the U.S. Dollar. The condensed combined pro forma financial information reflects IFRS, the basis of accounting used by the registrant, Zegna, and the historical financial information of IIAC has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited condensed combined pro forma financial information (see Note 3 – IFRS Policy and Presentation Alignment). For purposes of preparing this presentation, the historical statement of financial position of IIAC has been translated into Euros at the rate in effect on June 30, 2021 of $1.00 to €0.8415, the historical statement of operations of IIAC for the six months ended June 30, 2021 has been translated into Euros using the average exchange rate for the period from January 1, 2021 through June 30, 2021 of $1.00 to €0.8297 and the historical statement of operations of IIAC for the year ended December 31, 2020 has been translated into Euros using the average exchange rate for the period from September 7, 2020 (inception) through

December 31, 2020 of $1.00 to €0.8410. The unaudited pro forma condensed combined financial information is presented in thousands and the footnote figures are presented in millions.

In anticipation of the transactions contemplated by the Business Combination Agreement, IIAC entered into a deal-contingent foreign exchange forward transaction (the "IIAC Deal-Contingent Forward") with Goldman Sachs International pursuant to which IIAC was required to deliver a specified amount of U.S. Dollars in exchange for €305,000,000 contemporaneously with the Closing. Subject to certain customary exceptions, if the Closing had not occurred by April 18, 2022, IIAC would have had no liability to Goldman Sachs International. Under the IIAC Deal-Contingent Forward, the foreign currency exchange rate to be paid as of the Closing Date was $1.19309 per €1.00. This rate has been applied to convert certain transaction expenses estimated to be paid or incurred in connection with the deal as presented and described in the unaudited condensed combined pro forma financial statements.

In anticipation of the transactions contemplated by the Business Combination Agreement, on November 3, 2021 Zegna acquired a deal-contingent option (the "Deal-Contingent Option") from a bank counterparty pursuant to which Zegna had the right, but not the obligation, to exchange $130 million for Euros at an exchange rate of $1.19 per Euro, contingent on the Closing of the Business Combination. The Deal-Contingent Option was set to expire on January 14, 2022. The Deal-Contingent Option was intended to hedge currency risk for the distribution of Euros by locking in the strike exchange rate of $1.19 per Euro. Zegna paid a deal-contingent premium to acquire the option because the Closing occurred; however, because the Deal-Contingent Option was out of the money on the Closing Date, the option was not exercised.

In anticipation of the transactions contemplated by the Business Combination Agreement, Zegna entered into a deal-contingent foreign exchange forward transaction (the "Zegna Deal-Contingent Forward") with BNP Paribas pursuant to which Zegna was required to deliver a specified amount of Euros in exchange for $130,000,000 contemporaneously with the Closing. Under the Zegna Deal-Contingent Forward, the foreign currency exchange rate to be paid as of the Closing Date was $1.1314 per €1.00. This rate has been applied to convert certain transaction expenses estimated to be paid or incurred in connection with the deal as presented and described in the unaudited condensed combined pro forma financial statements.

The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented to provide an understanding of the Combined Company upon consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Zegna has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. The historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combination and the PIPE Financing.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and is not intended to represent or be indicative of the consolidated results of operations or financial position that would have been reported had the Business Combination been completed as of the date presented, and should not be taken as representative of the future consolidated results of operations or financial position of the Combined Company following the Business Combination. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the Combined Company at the Closing Date of the Business Combination. The financial results may have been different had the companies been combined for the referenced period. Zegna and IIAC have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Zegna believes this unaudited pro forma condensed combined financial information to not be meaningful given the combined entity incurred significant losses during the historical period presented

The following table summarizes the number of Ordinary Shares outstanding at Closing Date (excluding the Escrowed Shares from the computation of Ordinary Shares outstanding):

	Ownership in Voting Shares	% Voting Shares Outstanding
Zegna Shareholders (1)(2)	155,400,000	65.5%
IIAC Public Shareholders	16,881,159	7.1%
FPA Purchaser (3)	27,531,250	11.6%
PIPE Investors	25,000,000	10.5%
Offset PIPE Investors	12,500,000	5.3%
	237,312,409	100.0%

(1) Excludes shares to be issues to certain Zegna Shareholders in connection with the PIPE Financing.
(2) Includes the Share Repurchase, whereby Zegna repurchased 54,600,000 Ordinary Shares from Monterubello in exchange for the Cash Consideration.
(3) Includes shares issued to the FPA Purchaser and to the other IIAC Initial Shareholders but excludes (i) shares issued to them in connection with the PIPE Financing and the Offset PIPE Financing and (ii) the Escrowed Shares, which are subject to release if certain targets are attained, as further described under "*Shares Eligible For Future Sale—Escrowed Shares*" in the Proxy/Registration Statement.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
As of June 30, 2021

(in € thousands)	Zegna Historical IFRS	Zegna Disposal	Adjusted Zegna IFRS	Adjusted IIAC Historical	Share Repurchase		As of June 30, 2021 Transaction Accounting Adjustments		Pro Forma Combined
Balance Sheet									
Current Assets									
Cash and cash equivalents	€ 285,937	€ 1	€ 285,938	€ 304	€ —		€ 337,497	**A**	€ 421,082
	—	—	—	—	—		210,579	**H**	—
	—	—	—	—	—		(51,757)	**I**	—
	—	—	—	—	—		191,807	**C**	—
	—	—	—	—	—		(11,855)	**D**	—
	—	—	—	—	—		(273)	**M**	—
	—	—	—	—	—		(196,641)	**B**	—
	—	—	—	—	—		110,483	**N**	—
	—	—	—	—	(455,000)	**O**	—		—
Trade receivables	145,434	857	146,291	—	—		—		146,291
Tax receivables	8,409	—	8,409	—	—		—		8,409
Prepaid expenses	—	—	—	—	—		—		—
Short term financial receivable from subsidiaries	—	—	—	—	—		—		—
Derivatives financial instruments	1,713	—	1,713	—	—		—		1,713
Inventories	335,141	—	335,141	—	—		—		335,141
Other current financial assets	373,330	1	373,331	—	—		—		373,331
Other current assets	74,674	(4,139)	70,535	850	—		(850)	**K**	70,535
Total current assets	1,224,638	(3,280)	1,221,358	1,154	(455,000)		588,990		1,356,502

Non-current assets								
Investments held in Trust Accounts	—	—	—	337,497	—	(337,497)	**A**	—
Property plant and equipment	112,789	(1)	112,788	—	—	—		112,788
Investment property	—	—	—	—	—	—		—
Intangibles asset with a finite useful life	400,303	—	400,303	—	—	—		400,303
Right of use	317,579	41,791	359,370	—	—	—		359,370
Goodwill	—	—	—	—	—	—		—
Investments at equity method	20,084	(1)	20,083	—	—	—		20,083
Deferred tax assets	79,111	1,917	81,028	—	—	—		81,028
Assets held for sale	271,573	(271,573)	—	—	—	—		—
Other financial assets	42,427	(1)	42,426	—	—	—		42,426
TOTAL ASSETS	**€2,468,504**	**€(231,148)**	**€2,237,356**	**€338,651**	**€(455,000)**	**€ 251,493**		**€2,372,500**
Liabilities and Shareholders' Equity								
Current liabilities								
Current financial borrowings	€ 182,242	€ 16,527	€ 198,769	€ —	€ —	€ —		€ 198,769
Lease liabilities	62,672	3,788	66,460	—	—	—		66,460
Current provision for risks and charges	8,707	—	8,707	—	—	—		8,707
Derivative financial instruments	9,372	—	9,372	—	—	—		9,372
Trade liabilities including customer advances	190,795	2,132	192,927	—	—	—		192,927
Tax liabilities	25,631	—	25,631	—	—	—		25,631
Other current financial liabilities	11,276	—	11,276	—	—	—		11,276
Other current liabilities	100,200	5,796	105,996	451	—	—		106,447
Note payable - due to related party	—	—	—	1,052	—	—		1,052
Total current liabilities	**590,895**	**28,243**	**619,138**	**1,503**	**—**	**—**		**620,641**
Non-current financial borrowings	533,282	—	533,282	—		—		533,282
Other non-current financial liabilities	168,215	—	168,215	—	—	—		168,215
Lease liabilities	315,705	40,597	356,302	—	—	—		356,302
Non current provision for risks and charges	38,795	—	38,795	—	—	—		38,795
Employee termination indemnities	24,315	—	24,315	—	—	—		24,315
Deferred tax liabilities	49,157	(594)	48,563	—	—	—		48,563
Deferred underwriting commissions	—	—	—	11,855	—	(11,855)	**D**	—
Liabilities held for sale	44,460	(44,460)	—	—	—	—		—
Warrant liability	—	—	—	17,604	—	—		17,604
Other liabilities	—	—	—	338,691	—	(338,691)	**B**	—
TOTAL LIABILITIES	**€1,764,824**	**€ 23,786**	**€1,788,610**	**€369,653**	**€ —**	**€(350,546)**		**€1,807,717**

Commitments and Contingencies													
Class A ordinary shares, $0.0001 par value; 500,000,000 at $10.00 per share authorized, 40,250,000 shares subject to possible redemption	€ —	€ —	€ —	€ —	€ —					€ —		€ —	
Shareholders' Equity													
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	—	—	—	—	—					—		—	
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; none issued and outstanding (excluding 40,250,000 shares subject to possible redemption)	—	—	—	—	—					1	**B**	—	
	—	—	—	—	—					2	**C**	—	
	—	—	—	—	—					(3)	**F**	—	
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 10,062,500 shares issued and outstanding	—	—	—	1	—					(1)	**F**	—	
Share capital (Historical)	4,300	—	4,300	—	—					(4,300)	**G**	—	
Share capital (Company)	—	—	—	—	—					989	**F**	5,938	
	—	—	—	—	—					4,300	**G**	—	
	—	—	—	—	—					500	**H**	—	
	—	—	—	—	—					250	**N**	—	
	—	—	—	—	—					(101)	**J**	—	
Other reserves	(270,384)	—	(270,384)	—	(455,000)	**O**				74,890	**L**	(650,494)	
Profit/(loss) for the year	—	—	—	—	—					—		—	
Additional paid-in capital	—	—	—	—	—					142,049	**B**	639,226	
	—	—	—	—	—					210,079	**H**	—	
	—	—	—	—	—					(17,037)	**I**	—	
	—	—	—	—	—					191,805	**C**	—	
	—	—	—	—	—					(31,003)	**E**	—	
	—	—	—	—	—					(985)	**F**	—	
	—	—	—	—	—					34,085	**J**		
	—	—	—	—	—					110,233	**N**		
Retained earnings	925,475	(251,407)	674,068	(31,003)	—					—		529,351	
	—	—	—	—	—					(74,890)	**L**	—	
	—	—	—	—	—					(34,720)	**I**	—	
	—	—	—	—	—					31,003	**E**	—	
	—	—	—	—	—					(33,984)	**J**	—	
	—	—	—	—	—					(850)	**K**	—	
	—	—	—	—	—					(273)	**M**		
TOTAL SHAREHOLDER'S EQUITY	**€ 659,391**	**€(251,407)**	**€ 407,984**	**€ (31,002)**	**€(455,000)**					**€602,039**		**€ 524,021**	
Total equity attributable to non-controlling interest	44,289	(3,527)	40,762	—	—					—		40,762	
TOTAL EQUITY	**€ 703,680**	**€(254,934)**	**€ 448,746**	**€ (31,002)**	**€(455,000)**					**€602,039**		**€ 564,783**	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**€2,468,504**	**€(231,148)**	**€2,237,356**	**€338,651**	**€(455,000)**					**€251,493**		**€2,372,500**	

PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS
For the Six Months Ended June 30, 2021

(in € thousands)	Zegna Historical IFRS	Zegna Disposal (AA)	Adjusted Zegna IFRS	Adjusted IIAC Historical	As of June 30, 2021 Transaction Accounting Adjustments		Pro Forma Combined
Revenues	€ 603,340	€ 305	€ 603,645	€ —	€ —		€ 603,645
Other income	5,367	(2,432)	2,935	—	—		2,935
Costs of raw materials and consumables	(161,298)	59	(161,239)	—	—		(161,239)
Costs for services	(138,019)	181	(137,838)	(772)	—	**AA**	(138,610)
Personnel costs	(160,201)	577	(159,624)	—	(1,105)	**CC**	(160,729)
Depreciation, amortization and impairment of assets	(78,605)	(2,807)	(81,412)	—	—		(81,412)
Write downs and other provisions	(3,174)	1	(3,173)	—	—	**EE**	(3,173)
Other operating costs	(15,664)	777	(14,887)	—	—	**BB**	(14,887)
	—	—	—	—	—	**DD**	—
Profit/(loss) from operations	**51,747**	**(3,340)**	**48,406**	**(772)**	**(1,105)**		**46,529**
Other income/expenses:							
Financial income	32,531	159	32,690	—	—		32,690
Financial expenses	(16,685)	(228)	(16,913)	—	—		(16,913)
Exchange gains/(losses)	(2,728)	(72)	(2,800)	—	—		(2,800)
Income/(loss) from joint ventures and investments	(346)	(1)	(347)	—	—		(347)
Impairment of equity investments	—	—	—	—	—		—
Offering costs associated with warrant liabilities	—	—	—	—	—		—
Dividend income on investment held in Trust Account	—	—	—	10	(10)	**FF**	—
Change in fair value of warrant liabilities	—	—	—	7,010	—		7,010
Income before taxes	**64,519**	**(3,482)**	**61,036**	**6,248**	**(1,115)**		**66,170**
Income taxes	(32,284)	1,063	(31,221)	—	—		(31,221)
Net income	**€ 32,235**	**€(2,419)**	**€ 29,815**	**€ 6,248**	**€ (1,115)**		**€ 34,949**
	—	—	—	—	—		—
Weighted average shares outstanding of Class A ordinary shares	—	—	—	40,250,000	—		—
Basic and diluted net income per Class A ordinary share	—	—	—	€ 0.12	—		—
Weighted average shares outstanding of Class B ordinary shares	—	—	—	10,062,500	—		—
Basic and diluted net loss per Class B ordinary share	—	—	—	€ 0.12	—		—
Profit/(loss) attributable to parent company	€ 28,157	€(2,374)	€ 25,783	€ —	€ —		€ 30,916
Profit/(loss) attributable to non-controlling interest	€ 4,077	€ (45)	€ 4,032	€ —	€ —		€ 4,032

PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS
For the Year Ended December 31, 2020

(in € thousands)	Zegna Historical IFRS	Zegna Disposal (AA)	Adjusted Zegna IFRS	Adjusted IIAC Historical	As of December 31, 2020 Transaction Accounting Adjustments		Pro Forma Combined
Revenues	€1,014,733	€ (9,805)	€1,004,928	€ —	€ —		€1,004,928
Other income	5,373	7	5,381	—	—		5,381
Costs of raw materials and consumables	(250,569)	4,766	(245,803)	—	—		(245,803)
Costs for services	(286,926)	6,759	(280,168)	(314)	(34,270)	**AA**	(314,752)
Personnel costs	(282,659)	9,080	(273,579)	—	(6,732)	**CC**	(280,311)
Depreciation, amortization and impairment of assets	(185,930)	(2,285)	(188,215)	—	—		(188,215)
Write downs and other provisions	(6,178)	558	(5,620)	—	(613)	**EE**	(6,233)
Other operating costs	(30,399)	1,696	(28,703)	—	(72,579)	**BB**	(134,194)
	—	—	—	—	—		—
	—	—	—	—	(32,912)	**DD**	—
Profit/(loss) from operations	**(22,553)**	**10,775**	**(11,779)**	**(314)**	**(147,106)**		**(159,199)**
Other income/expenses:							
Financial income	34,352	8,907	43,259	—	—		43,259
Financial expenses	(48,072)	851	(47,221)	(817)	(273)	**GG**	(48,311)
Exchange gains/(losses)	13,455	20	13,475	—	—		13,475
Income/(loss) from joint ventures and investments	(4,205)	58	(4,147)	—	—		(4,147)
Impairment of equity investments	(4,532)	—	(4,532)	—	—		(4,532)
Offering costs associated with warrant liabilities	—	—	—	—	—		—
Change in fair value of warrant liabilities	—	—	—	(2,963)	—		(2,963)
Income before taxes	**(31,555)**	**20,612**	**(10,945)**	**(4,094)**	**(147,379)**		**(162,418)**
Income taxes	(14,983)	(1,431)	(16,414)	—	—		(16,414)
Net income	**€ (46,538)**	**€19,181**	**€ (27,358)**	**€ (4,094)**	**€ (147,379)**		**€ (178,832)**
	—	—	—	—	—		—
Weighted average shares outstanding of Class A ordinary shares	—	—	—	39,697,368	—		—
Basic and diluted net income per Class A ordinary share	—	—	—	€ (0.08)	—		—
Weighted average shares outstanding of Class B ordinary shares	—	—	—	9,148,438	—		—
Basic and diluted net loss per Class B ordinary share	—	—	—	€ (0.08)	—		—
Profit/(loss) attributable to parent company	€ (50,577)	€19,236	€ (31,341)	€ —	€ —		€ (182,815)
Profit/(loss) attributable to non-controlling interest	€ 4,038	€ (55)	€ 3,983	€ —	€ —		€ 3,983

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 assumes that the Business Combination (including the PIPE Financing and the Offset PIPE Financing) occurred on June 30, 2021. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2021 presents pro forma effect to the Business Combination (including the PIPE Financing and the Offset PIPE Financing), as if it had been completed on January 1, 2020. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 presents pro forma effect to the Business Combination (including the PIPE Financing and the Offset PIPE Financing), as if it had been completed on January 1, 2020. These periods are presented on the basis that the Company is the accounting acquirer.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Zegna's unaudited condensed consolidated statement of financial position as of June 30, 2021 and the notes thereto, included in the Proxy Statement/Prospectus and incorporated herein by reference; and
- IIAC's unaudited statement of financial position as of June 30, 2021 and the notes thereto, as filed on Form 10-Q/A on November 23, 2021.

The unaudited pro forma condensed combined statement of operations for the period ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Zegna's unaudited condensed consolidated statement of profit and loss for the six months ended June 30, 2021 and the notes thereto, included elsewhere in the Proxy Statement/Prospectus and incorporated herein by reference; and
- IIAC's unaudited statement of profit and loss for the six months ended June 30, 2021 and the notes thereto, as filed on Form 10-Q/A on November 23, 2021

The unaudited pro forma condensed combined statement of operations for the period ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- Zegna's consolidated statement of profit and loss for the year ended December 31, 2020 and the notes thereto, included in the Proxy Statement/Prospectus and incorporated herein by reference; and
- IIAC's statement of profit and loss for the year ended December 31, 2020 and the notes thereto, included elsewhere in the Proxy Statement/Prospectus.

The historical financial statements of Zegna have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of the Euro (€). The historical financial statements of IIAC have been prepared in accordance with U.S. GAAP in its presentation and reporting currency of United States dollars ($). The financial statements of IIAC have been translated into Euros for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates (see Note 3—IFRS Policy and Presentation Alignment):

- At the period end exchange rate as of June 30, 2021 of $1.00 to €0.8415 for the statement of financial position;
- the average exchange rate for the period from January 1, 2021 through June 30, 2021 of $1.00 to €0.8297 for the statement of profit and loss for the six months ended June 30, 2021; and
- the average exchange rate for the period from September 7, 2020 (inception) through December 31, 2020 of $1.00 to €0.8410 for the statement of profit and loss for the year ended December 31, 2020.

IIAC entered into the IIAC Deal-Contingent Forward with a bank counterparty. The IIAC Deal-Contingent Forward is a purchase of €305 million with US Dollars at rates specified in the contract. Within the pro forma, the applicable rate under the IIAC Deal-Contingent Forward was used to convert US Dollars to Euros up to the limit of the contract, with any US Dollars to be converted above the limit of the contract converted at the balance sheet rate. The IIAC Deal-Contingent Forward rate of $1.19309 per €1.00 applied in the unaudited pro forma financial statements results in a payment of $363.9 million for €305 million.

The IIAC Deal-Contingent Forward meets the definition of a derivative, as it has an underlying and notional amount, no net investment, and can be net settled. Upon entering into the contract, the IIAC Deal-Contingent Forward will be recognized on the balance sheet at fair value with changes in fair value recognized through profit and loss. The IIAC Deal-Contingent Forward was entered into after June 30, 2021 and thus, was not reflected in the IIAC historical financial statements as of that date. In addition, the IIAC Deal-Contingent Forward has no impact on the pro forma statement of financial position as for purposes of the pro forma balance sheet the transaction is assumed to have taken place on the balance sheet date of June 30, 2021. Accordingly, the IIAC Deal-Contingent Forward is assumed to have been settled and derecognized. Accordingly, no pro forma adjustments have been made for the accounting of the IIAC Deal-Contingent Forward for the pro forma balance sheet.

In addition, in anticipation of the transactions contemplated by the Business Combination Agreement, on November 3, 2021, Zegna acquired a deal-contingent option (the "Deal-Contingent Option") from a bank counterparty pursuant to which Zegna had the right, but not the obligation, to exchange $130 million for Euros at an exchange rate of $1.19 per Euro, contingent on the Closing of the Business Combination. Such exchange rate has been adjusted to account for the option premium. The Deal-Contingent Option was set to expire on January 14, 2022. The Deal-Contingent Option is intended to effectively hedge currency risk for the distribution of Euros by locking in the exchange rate of $1.1930 per Euro. Zegna paid a deal-contingent premium to acquire the option because the Closing occurred; however, because the Deal-Contingent Option was out of the money on the Closing Date, the option was not exercised.

Similar to the IIAC Deal-Contingent Forward entered into by IIAC, the Deal-Contingent Option meets the definition of a derivative, as it has an underlying and notional amount, no net investment, and can be net settled. Upon entering into the agreement to expiry, the Deal-Contingent Option will be recognized on the balance sheet at fair value with changes in fair value recognized through profit and loss. The Deal-Contingent Option was not entered into as of June 30, 2021 and was appropriately excluded from the Zegna historical financial statements as of that date. In addition, the Deal-Contingent Option has no impact on the pro forma balance sheet as the Deal-Contingent Option is assumed to have taken place on the balance sheet date of June 30, 2021 and accordingly the Deal-Contingent Option is assumed to have expired and been derecognized. Accordingly, no pro forma adjustments have been made for the accounting of the Deal-Contingent Option for the pro forma statement of financial position except for the payment of the premium.

Zegna entered into a deal-contingent foreign exchange forward transaction ("Zegna Deal-Contingent Forward") with a bank counterparty. The IIAC Deal-Contingent Forward is a sale of $130 million for Euros at a rate specified in the contract. Within the pro forma, the applicable rate under the Zegna Deal-Contingent Forward was used to convert US Dollars to Euros up to the limit of the contract, with any US Dollars to be converted above the limit of the contract converted at the balance sheet rate. The Zegna Deal-Contingent Forward rate of $1.1314 per €1.00 applied in the unaudited pro forma financial statements results in a sale of $130 million for €115 million.

The Zegna Deal-Contingent Forward meets the definition of a derivative, as it has an underlying and notional amount, no net investment, and can be net settled. Upon entering into the contract, the Zegna Deal-Contingent Forward will be recognized on the balance sheet at fair value with changes in fair value recognized through profit and loss. The Zegna Deal-Contingent Forward was entered into after June 30, 2021 and thus, was not reflected in the Zegna historical financial statements as of that date. In addition, the Zegna Deal-Contingent Forward has no impact on the pro forma statement of financial position as for purposes of the pro forma balance sheet the transaction is assumed to have taken place on the balance sheet date of June 30, 2021. Accordingly, the Zegna Deal-Contingent Forward is assumed to have been settled and derecognized. Accordingly, no pro forma adjustments have been made for the accounting of the Zegna Deal-Contingent Forward for the pro forma balance sheet.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of Zegna after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible that the difference may be material. Zegna believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of Zegna and IIAC.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented. Zegna believes this unaudited pro forma condensed combined financial information to not be meaningful given the combined entity incurred significant losses during the historical period presented. Although Zegna incurred material income tax expenses on a consolidated basis during the 2020 financial year, such income tax expenses arose outside of Italy in profit-making subsidiaries of Zegna that generated taxable income. However, the Company incurred losses and generated taxable losses during the historical period in Italy. Given the nature of the transaction accounting adjustments, it is expected that the pro forma transaction accounting items would primarily arise in Italy or the United Kingdom and would result in an increase in taxable loss (or otherwise be tax neutral, generating neither a tax gain or income nor a tax loss). Given the losses incurred in Italy, the Company has not recognized a resulting income tax benefit in relation to the additional tax losses arising from the pro forma adjustments.

“Advisory and related services” provided to Zegna, other than VAT-exempt financing-related services, generally qualify as taxable supplies for purposes of Italian VAT, which is directly charged by Italian-based service providers to Zegna or generally subject to reverse charge by Zegna where the service provider is located outside of Italy. Italian VAT has been included for services other than exempt services (standard rate is 22%), and the relevant Zegna entity is assumed to be eligible for VAT recovery with respect to all or a portion of such amounts following the Business Combination.

“Advisory and related services” provided to IIAC, other than VAT-exempt financing-related services, generally qualify as taxable supplies for purposes of UK VAT, which is directly charged by UK-based service providers to IIAC. In contrast with the position for Zegna set out above, IIAC would not ordinarily be required to reverse charge UK VAT where the service provider is located outside of the UK, on the basis that IIAC is not carrying on business for UK VAT purposes. UK VAT has been included for services other than exempt services provided by UK-based service providers only and (again in contrast to the position for Zegna) is not expected to be eligible for UK VAT recovery following the Business Combination.

2. Disposal of Certain Zegna Businesses

The historical financial information of Zegna has been adjusted to give effect to the Disposition, including the Demerger. The Disposition and Demerger consist of the disposal, completed on November 1, 2021, of certain Zegna businesses through a statutory demerger under Italian law to a new company owned by Zegna’s then existing shareholders (being Monterubello and Ermenegildo Zegna di Monte Rubello) of (i) its real estate business, consisting of Zegna’s subsidiary E.Z. Real Estate S.r.l., which directly and indirectly holds substantially all of Zegna’s real estate assets, as well as certain properties owned by Lanificio Ermenegildo Zegna e Figli S.p.A., including part of Lanificio Ermenegildo Zegna e Figli S.p.A.’s industrial building located in Valdilana and hydroelectric plants, and (ii) its 10% equity interest in Elah Dufour S.p.A. and certain related contractual rights and obligations and the Agnona Sale. This disposal also includes the impact of other contracts with E.Z. Real Estate S.r.l. and its subsidiaries in the future on Zegna’s expenses, as further described below.

Most of the real estate properties directly or indirectly owned by E.Z. Real Estate S.r.l. were, and continue to be, leased to Zegna, and accordingly, this transaction adjustment reflects the impact of such contracts in the future on Zegna's expenses. Previously, such leases were between consolidated entities. Accordingly, the disposal adjustment to the historical financial information of Zegna includes the following:

- the increase of right of use assets by €41.8 million as of June 30, 2021;
- the increase of non-current lease liabilities by €40.6 million as of June 30, 2021;
- the increase of current lease liabilities by €3.8 million as of June 30, 2021;
- additional expense related to short term leases of €0.2 million for the six months ended June 30, 2021;
- additional amortization of right of use assets of €4.0 million for the six months ended June 30, 2021; and
- additional interest and financial charges for lease liabilities of €0.3 million for the six months ended June 30, 2021.

Additionally, the disposal adjustment includes a contractual amount of €1.5 million per year for incremental licensing expenses and other services.

3. IFRS Policy and Presentation Alignment

The historical financial information of IIAC has been adjusted to give effect to the differences between U.S. GAAP and IFRS as issued by the IASB for the purposes of the unaudited pro forma condensed combined financial information. The only adjustment required to convert IIAC's financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information was to reclassify Class A Shares subject to redemption to non-current financial liabilities under IFRS.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align IIAC's historical financial information in accordance with the presentation of Zegna's historical financial information.

IIAC's historical financial statements have been adjusted to affect IFRS policy, presentation alignment and currency conversion as follows:

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position as of June 30, 2021

(in thousands)	IIAC Historical U.S. GAAP USD	Currency Adjustment	IIAC Historical U.S. GAAP EUR	IFRS Conversion Adjustments	Reclassification	After Adjustment
Assets						
Current Assets						
Cash and cash equivalents	$ 361	(57)	€ 304	€ —	€ —	€ 304
Prepaid expenses	1,010	(160)	850	—	(850)	—
Other current assets	—	—	—	—	850	850
Total Current Assets	**1,371**	**(217)**	**1,154**	—	—	**1,154**
Investments held in Trust Accounts	402,512	(65,015)	337,497	—	—	337,497
Total Assets	**$403,883**	**(65,232)**	**€338,651**	**€ —**	**€ —**	**€ 338,651**

Liabilities and Shareholders' Equity						
Current liabilities						
Other current liabilities	$ 58	(9)	€ 49	€ —	€ 402	€ 451
Accrued expenses	404	(64)	340	—	(340)	—
Note payable—due to related party	1,250	(198)	1,052	—	—	1,052
Due to related party	74	(12)	62	—	(62)	—
Total current liabilities	**1,786**	**(283)**	**1,503**	**—**	**—**	**1,503**
Deferred underwriting commissions	14,088	(2,233)	11,855	—	—	11,855
Warrant liability	20,921	(3,317)	17,604	—	—	17,604
Other liabilities	—	—	—	338,691	—	338,691
Total Liabilities	**36,795**	**(5,833)**	**30,962**	**338,691**	**—**	**369,653**
Commitments and Contingencies						
Class A ordinary shares, $0.0001 par value; 500,000,000 at $10.00 per share authorized, 40,250,000 shares subject to possible redemption	402,500	(63,809)	338,691	(338,691)	—	—
Shareholders' Equity						

Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	—	—	—	—	—	—
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; 0 shares issued and outstanding	—	—	—	—	—	—
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 10,062,500 shares issued and outstanding	1	—	1	—	—	1
Additional paid-in capital	—	—	—	—	—	—
Accumulated deficit	(35,413)	4,410	(31,003)	—	—	(31,003)
Total shareholders' equity	**(35,412)**	4,410	**(31,002)**	**—**	**—**	**(31,002)**
Total equity attributable to non-controlling interest	—	—	—	—	—	—
Total equity	**(35,412)**	4,410	**(31,002)**	**—**	**—**	**(31,002)**
Total Liabilities and Shareholders' Equity	**$403,883**	**(65,232)**	**€338,651**	**€—**	**€—**	**€338,651**

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Profit and Loss for the Six Months Ended June 30, 2021

(in thousands, except share and per share data)	IIAC Historical US GAAP USD	Currency Adjustment	IIAC Historical IFRS EUR	Reclassification	After Adjustment
Revenues	$ —	—	€ —	—	€ —
Other Income	—	—	—	—	—
Purchased, outsourced, and other costs	—	—	—	(772)	(772)
General and administrative expenses	(930)	158	(772)	772	—
Profit/(loss) from operations	**(930)**	**158**	**(772)**	**—**	**(772)**
Other income/expenses:	—	—	—	—	—
Financial income	—	—	—	—	—
Financial expenses	—	—	—	—	—
Offering costs associated with warrant liabilities	—	—	—	—	—
Dividend income on investment held in Trust Account	12	(2)	10	—	10
Change in fair value of warrant liabilities	8,449	(1,439)	7,010	—	7,010
Income before taxes	**7,531**	**(1,283)**	**6,248**	**—**	**6,248**
Income taxes	—	—	—		—
Net income	**$ 7,531**	**(1,283)**	**€ 6,248**	**€ —**	**€ 6,248**
Weighted average shares outstanding of Class A ordinary shares	40,250,000				40,250,000
Basic and diluted net income per ordinary share	**$ 0.15**				**€ 0.12**
Weighted average shares outstanding of Class B ordinary shares	10,062,500				10,062,500
Basic and diluted net loss per ordinary share	**$ 0.15**				**€ 0.12**

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Profit and Loss for the Year Ended December 31, 2020

(in thousands, except share and per share data)	IIAC Historical US GAAP USD	Currency Adjustment	IIAC Historical IFRS EUR	Reclassification	After Adjustment
Revenues	$ —	—	€ —	—	€ —
Other Income	—	—	—	—	—
Purchased, outsourced, and other costs	—	—	—	(314)	(314)
General and administrative expenses	(374)	60	(314)	314	—
Profit/(loss) from operations	**(374)**	**60**	**(314)**	**—**	**(314)**
Other income/expenses:	—	—	—	—	—
Financial income	—	—	—	—	—
Financial expenses	—	—	—	(817)	(817)
Offering costs associated with warrant liabilities	(972)	155	(817)	817	—
Change in fair value of warrant liabilities	(3,523)	560	(2,963)	—	(2,963)
Income before taxes	**(4,869)**	**775**	**(4,094)**	**—**	**(4,094)**
Income taxes	—	—	—		—

Net income	**$ (4,869)**	**775**	**€(4,094)**	**€—**	**€ (4,094)**
Weighted average shares outstanding of Class A ordinary shares	39,697,368				39,697,368
Basic and diluted net income per ordinary share	$ (0.10)				€ (0.08)
Weighted average shares outstanding of Class B ordinary shares	9,148,438				9,148,438
Basic and diluted net loss per ordinary share	$ (0.10)				€ (0.08)

4. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(A) Reflects the reclassification of €337.5 million ($401.1 million) of investments held in the Trust Account to cash and cash equivalents that becomes available following the Business Combination. The amount in the Trust Account was converted from USD to EUR at the IIAC Deal-Contingent Forward rate of €1.00 to $1.19309 up to the €305 million stated in the contract. The remainder was converted from USD to EUR at a rate of $1.00 to €0.8415 (€1.00 to $1.1884).

(B) Reflects the reclassification of €338.7 million ($402.5 million) Class A Shares subject to redemption, with a nominal value of $0.0001, from liabilities to equity. Immediately prior to the Reorganization, holders of Class A Shares had the ability to redeem their shares for cash and, as a result, these shares were not reclassified but were rather derecognized. Reflects actual shareholder redemption of 23,368,841 Class A Shares with a nominal value of $0.0001, for aggregate redemption payments of €196.6 million ($233.7 million) at a redemption price of approximately €8.42 per share ($10.00 per share).

(C) Reflects the actual proceeds of €191.8 million ($227.9 million at $1.00 per €0.8415) received from the issuance and sale of 22,500,000 Class A Shares at €8.52 per share (equal to $10.13 per share at $1.00 per €0.8415, the applicable exchange rate used in this unaudited pro forma condensed combined financial information), with a nominal value of $0.0001, pursuant to the terms of the Forward Purchase Agreement. The amendment of the Forward Purchase Agreement, which changed the settlement currency from US Dollars to Euros, resulted in the reclassification of the instrument from equity to liability at its fair value for periods after the amendment; however, the timing of the amendment results in no pro forma adjustment because the liability was settled on the Closing Date.

(D) Reflects the settlement of €11.9 million ($14.1 million) in deferred underwriting commissions as a reduction of Cash and cash equivalents with a corresponding decrease to Deferred underwriting fee payable.

(E) Reflects the elimination of IIAC historical retained earnings of €31.0 million ($36.8 million).

(F) Reflects the one for one exchange of 39,381,159 Class A Shares and 10,062,500 Class B Shares for 49,443,659 Ordinary Shares, with a nominal value of €0.02.

(G) Reflects the share split of 4,300,000 Ordinary Shares, of which 100,000 were in treasury, into 215,000,000 Ordinary Shares, of which 5,000,000 are in treasury (subsequently assigned to shareholders of IIAC in connection with the Merger).

(H) Reflects the proceeds of €210.6 million ($250.3 million) received from the issuance and sale of 25,000,000 Ordinary Shares at €8.42 per share ($10.01 per share), with a nominal value of €0.02, in the PIPE Financing pursuant to the terms of the PIPE Subscription Agreements.

(I) Reflects the payment of transaction costs incurred by Zegna of approximately €51.7 million ($61.5 million) excluding underwriting fees reflected in note (D) above, as shown in the table below. Direct, incremental costs related to the Business Combination are presented as a reduction to Retained Earnings according to the proportion of shares to be held by legacy Zegna Shareholders, and the remainder is capitalized in share premium as an adjustment to additional paid in capital. Out of total transactions costs of €63.6 million ($75.6 million), €17.0 million ($20.3 million) are reflected in equity. Other expenses of approximately €2.4 million ($2.9 million) are not capitalized and are reflected as an adjustment to accumulated deficit in the unaudited pro forma condensed combined statement of financial position.

	€ million	$ million
Fundraising fees	€ 4.1	$ 4.9
Professional fees	18.5	21.9
Legal and professional expenses	23.8	28.3
Other fees	5.3	6.4
Underwriting fees	11.9	14.1
Total Transaction Costs	**€ 63.6**	**$ 75.6**

(J) Reflects the recognition of €34.1 million ($40.5 million) in additional paid-in capital as a result of the issuance of 5,031,250 Ordinary Shares to the holders of Class B Shares to be held in escrow as Escrowed Shares. The release of shares from the escrow will be subject to attainment of certain targets within a seven-year period, as further described under "*Shares Eligible For Future Sale—Escrowed Shares*". Because the business combination is within the scope of IFRS 2, and will ultimately be settled through the release of the Company's own equity instrument, the receipt of the Escrowed Shares will be treated as an equity-settled transaction and recognized in equity with an offset in accumulated deficit as additional deemed listing costs. A preliminary valuation assessment was performed for the purpose of determining an estimate of the equity instrument using a Monte Carlo simulation using key assumptions for: volatility; risk-free rate; and closing share price:

Closing Share Price	$10.14
Volatility	35.00%
Risk-Free Rate	0.67%

The closing price per share has a direct impact on the fair value of the Escrowed Shares because the Escrowed Shares will vest upon achieving the thresholds within seven years.

(K) Reflects the write-off of non-refundable prepaid premiums for directors' and officers' insurance, which lapsed on the Closing Date.

(L) Represents the preliminary estimated expense recognized for the service of listing. As discussed in Accounting for the Business Combination, IIAC does not meet the definition of a "business" pursuant to IFRS 3; therefore, the transaction is accounted for under IFRS 2. The excess of the fair value of Ordinary Shares issued and the fair value of IIAC's identifiable net assets at the date of the Business Combination is treated as a share-based payment for listing services, resulting in a €74.9 million ($89.0 million) increase to accumulated loss. A significant portion of this listing expense results from the difference between the fair value of the Zegna shares to be issued in exchange for IIAC Class B shares and the amount contributed by the IIAC Sponsor in respect of such shares. The stock-based compensation is calculated as follows:

	Shares	In thousands
IIAC Class A Shares	16,881,159	
Class A FPA Shares (to be issued to purchaser)	22,500,000	
IIAC Class B Shares	5,031,250	
Total Company Ordinary Shares to be issued to IIAC Shareholders	**44,412,409**	
Fair Value of shares issued in consideration for combination (at an assumed market value of $10.14 per share)		$ 450,342 € 378,948
		$ 361,343
Net assets (liabilities) of IIAC at June 30, 2021		**€ 302,855**
		$ 88,999
Difference—IFRS 2 charge for listing services		**€ 74,889**

	USD 000	EUR 000
Adjusted Historical IIAC		
Total assets	$ 403,883	338,651
Redemptions	(233,688)	(196,641)
Total current liabilities	(1,786)	(1,503)
Deferred underwriting commissions	(14,088)	(11,855)
Warrant liability	(20,921)	(17,604)
Cash from FPA purchase	227,943	191,807
Net Assets (liabilities) of IIAC at June 30, 2021	**$ 361,343**	**€ 302,855**

The fair value of shares issued was estimated based on €8.53 per share ($10.14 per share).

(M) Reflects the premium paid by Zegna to enter into the Deal-Contingent Option.

(N) Reflects the proceeds of €110.5 million ($131.3 million) received from the issuance and sale of 12,500,000 Ordinary Shares at €10.00 per share ($10.00 per share), with a nominal value of €0.02, in the Offset PIPE Investors.

(O) The Share Repurchase column of the transaction adjustments reflects the Share Repurchase, whereby at the Closing, promptly following the capital distribution, Zegna repurchased 54,600,000 Ordinary Shares from Monterubello, Zegna's controlling shareholder, in exchange for the Cash Consideration. This structure, funded by a capital distribution of IIAC's cash and potentially by part of the proceeds of the PIPE Financing, was intended to achieve the same result that would have been achieved in a cash/stock merger or in a traditional initial public offering through the sale of shares by selling shareholders. The Share Repurchase is not intended to be treated as a distribution of the earnings of Zegna. It is an equity transaction that was intended to reduce the interest of Monterubello in Zegna (the holder of approximately 97.3% of the outstanding Zegna shares immediately prior to the Closing of the Business Combination) and increase the relative equity stake of the new Zegna shareholders following the Closing.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Six Months Ended June 30, 2021 and the Year Ended December 31, 2020

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(AA) Reflects the transaction costs of €34.3 million ($42.1 million) for the year ended December 31, 2020 paid on the Closing of the Business Combination that are either (a) related to the listing of shares held by legacy Zegna Shareholders or (b) not direct and incremental to the issuance of new equity. These costs are a nonrecurring item.

(BB) Represents the preliminary estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of Ordinary Shares issued and the fair value of IIAC's identifiable net assets at the date of the Business Combination of €72.6 million ($86.3 million). These costs are a nonrecurring item.

(CC) Reflects the expense recognition for the issuance of 900,000 Ordinary Shares to management subject to vesting conditions, with a nominal value of €0.02 and an assumed fair value of €6.64 ($7.89) per share in one tranche and €5.62 ($6.77) per share in the second tranche, and 600,000 Ordinary Shares to senior management subject to certain vesting conditions as further described under "*Board of Directors and Senior Management of Zegna After the Business Combination—Zegna Historical Compensation—IPO Performance Bonus*, with a nominal value of €0.02 and an estimated fair value of €6.27 ($7.46) per share in one tranche and €5.26 ($6.34) per share in the second tranche, to certain Zegna executives for services rendered to Zegna.

(DD) Reflects the deemed listing costs associated with the Sponsor escrow of 5,031,250 shares, accounted for as an equity-settled share-based payment. Refer to adjustment J for more information on the Escrowed Shares.

(EE) Reflects the write-off of non-refundable prepaid premiums for directors' and officers' insurance, which lapsed upon the Closing Date.

(FF) Represents an adjustment to eliminate dividend income on investments held in Trust Account in the amount of €0.10 million ($0.12 million) for the six months ended June 30, 2021.

(GG) Reflects the expense recognized for the premium paid by Zegna to enter into the Deal-Contingent Option.

5. Net Loss per Share

Pro forma basic and diluted net loss per share is calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented and is retroactively adjusted to eliminate the number of shares redeemed for the entire period. The Company has not considered the effect of (a) the warrants to purchase an aggregate of 20,116,667 Class A Ordinary Shares, (b) the 5,031,250 Escrowed Shares, or (c) the grant to management of shares subject to vesting conditions in the calculation of diluted net loss per ordinary share, because their inclusion would be anti-dilutive under the treasury stock method.

The following table summarizes the number of Ordinary Shares outstanding (excluding the Escrowed Shares from the computation of Ordinary Shares outstanding) for the six months ended June 30, 2021 and the year ended December 31, 2020:

	For the six months ended June 30, 2021
Pro forma profit attributable to parent company (in thousands)	€ 30,916
Basic weighted average shares outstanding	237,312,409
Basic earnings per share	€ 0.13
Diluted weighted average shares outstanding	238,246,959
Diluted earnings per share	€ 0.13

	For the six months ended June 30, 2021
Weighted average shares calculation, basic and diluted	
Zegna Shareholders(1)(2)	155,400,000
IIAC Public Shareholders	16,881,159
IIAC Sponsor(3)	27,531,250
PIPE Investors	25,000,000
Management Grants	—
Offset PIPE Investors	12,500,000
Basic weighted average shares outstanding	237,312,409
Zegna dilutive shares	934,550
Diluted weighted average shares outstanding	238,246,959

	For the year ended December 31, 2020
Pro forma loss attributable to parent company (in thousands)	€ (182,815)
Weighted average shares outstanding, basic and diluted	237,312,409
Loss per share, basic and diluted	€ (0.77)
Weighted average shares calculation, basic and diluted	
Zegna Shareholders(1)(2)	155,400,000
IIAC Public Shareholders	16,881,159
IIAC Sponsor(3)	27,531,250
PIPE Investors	25,000,000
Offset PIPE Investors	12,500,000
	237,312,409

(1) Excludes shares issued to certain Zegna Shareholders in connection with the PIPE Financing or as management grants.
(2) Includes the 54,600,000 Ordinary Shares repurchased from Monterubello in exchange for the Cash Consideration.
(3) Includes shares issued to the IIAC Sponsor, to the FPA Purchaser and to the other IIAC Initial Shareholders but excludes (i) shares issued to them in connection with the PIPE Financing and (ii) the Escrowed Shares, which are subject to release if certain targets are attained, as further described under "*Shares Eligible For Future Sale—Escrowed Shares*."

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Report on Form 20-F of our report dated August 27, 2021, (November 1, 2021 as to the disclosure in Note 7 Revenues of the breakdown of revenues by product line and by sales channel) relating to the financial statements of Ermenegildo Zegna Holditalia S.p.A.. We also consent to the reference to us under the heading “Statement by Experts” in such Report.

/s/ Deloitte & Touche S.p.A.

Turin, Italy

December 23, 2021

Exhibit 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Shell Company Report on Form 20-F of our report dated May 27, 2021, except for the effects of the restatement disclosed in Note 2 to the financial statements, as to which the date is November 23, 2021, relating to the financial statements of Investindustrial Acquisition Corp. appearing in the Proxy Statement/Prospectus forming part of the Registration Statement on Form F-4 of Ermenegildo Zegna Holditalia S.p.A. (File No. 333-259139), which was declared effective by the SEC on November 29, 2021, as of December 31, 2020 and for the period from September 7, 2020 (inception) through December 31, 2020. We also consent to the reference to us under the caption "Statement by Experts" in this Shell Company Report on Form 20-F.

/s/ WithumSmith+Brown, PC

New York, New York
December 23, 2021