

SFA SpA

ADMISSION DOCUMENT FOR SECURITIES TO BE ADMITTED TO PROSPECTS

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| Full Name of the Company: SFA S.P.A. |
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| Country of registration: ITALY |
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| Company's Registration No: VE-379695 |
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| Country of Applicable Law: ITALY |
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Amount and Full Designation of Securities of Company for which Admission is sought:

No. 700,000 ordinary equity shares with multiple voting rights, nominal value Euro 1,00 each, price Euro 2,78 each (for further details about the pricing method applied, see Attachment 14 – Pricing Method)

International Securities Identification Number (ISIN):

IT0005222325



This Company Admission Document (hereinafter "the Document") is made in the context of an application for Admission of 700.000 ordinary equity shares with multiple voting rights, hereinafter referred to as the "**Securities**", to Prospects where no offer of securities to the public is being made as an introduction. Prospects is a market of the Malta Stock Exchange ("MSE") designed specifically for Small and Medium sized businesses.

This Document contains information about SFA S.P.A. (the "Company") as the issuer of these Securities for which an Application is being made for Admission on Prospects.

This Document is dated 23/03/2017. The MSE has authorised the issue of this Document.

BY SO DOING, THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SECURITIES OR THE SAFETY OF INVESTING IN SUCH SECURITIES.

THE MSE ACCEPTS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF THIS ADMISSION DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ADMISSION DOCUMENT.

THE MALTA STOCK EXCHANGE (EXCHANGE) HAS AUTHORISED THE ADMISSION OF THESE SECURITIES ON PROSPECTS, A MULTILATERAL TRADING FACILITY OPERATED BY THE EXCHANGE. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE ADMISSION REQUIREMENTS SET OUT IN THE EXCHANGE BYE-LAWS. IN PROVIDING THIS AUTHORISATION, THE EXCHANGE DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE DIRECTORS OF THE COMPANY, WHOSE NAMES APPEAR UNDER THE HEADING "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" HEREUNDER, ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS ASSUME FULL RESPONSIBILITY FOR ITS CONTENTS ACCORDINGLY.

INVESTING IN COMPANIES ADMITTED TO Prospects MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES ("SMEs") TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE

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MAKING ANY INVESTMENT DECISIONS. THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE OR ARE REQUIRED UNDER APPLICABLE LEGISLATION TO SEEK ADVICE WITH RESPECT TO THIS SECURITIES ISSUE, YOU SHOULD CONSULT A DULY LICENSED INVESTMENT ADVISOR.

IMPORTANT INFORMATION

THE INFORMATION CONTAINED IN THIS DOCUMENT IN RESPECT OF THE COMPANY AND ITS BUSINESS, IN COMPLIANCE WITH THE RULES OF Prospects.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE COMPANY OTHER THAN THOSE CONTAINED IN THIS DOCUMENT AND OTHER DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS, OR ADVISERS. THE ADVISERS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS SECURITIES ISSUE ARE ACTING EXCLUSIVELY FOR THE COMPANY.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THIS DOCUMENT HAS BEEN SUBMITTED TO THE MSE IN THE CONTEXT OF AN APPLICATION FOR ADMISSION OF THE COMPANY'S SECURITIES TO Prospects.

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES ISSUED BY THE COMPANY.

ALL ADVISERS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS ADMISSION DOCUMENT AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE ADMISSION DOCUMENT, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS DOCUMENT HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE

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AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED UNDER APPLICABLE LAW, AND IN CASE OF ANY PERSON ACQUIRING ANY SECURITIES PURSUANT TO THIS DOCUMENT, HE SHALL SUBMIT TO THE JURISDICTION OF THE RELEVANT COURTS AS DETERMINED BY THE APPLICABLE LAW, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE ADMISSION DOCUMENT AS A WHOLE.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON APPLICABLE LAW AND ARE SUBJECT TO CHANGES THERETO.

DECLARATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS OF SFA SpA DECLARE THAT :

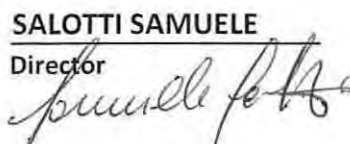
- THEY ARE LIABLE FOR THE INFORMATION INCLUDED IN THE COMPANY ADMISSION DOCUMENT AND FOR THE ACCURACY OF THE COMPANY DESCRIPTION
- THE INFORMATION CONTAINED IN THE INFORMATION DOCUMENT IS TRUE, FAIR AND REFLECTS THE FACTS, AND THE INFORMATION DOCUMENT DOES NOT OMIT ANY FACTS THAT COULD AFFECT ITS SIGNIFICANCE AND VALUATION OF FINANCIAL INSTRUMENTS INTRODUCED TO TRADING, AND THE DOCUMENT PROVIDES A RELIABLE DESCRIPTION OF RISK FACTORS RELATED TO THE VALUATION AND PARTICIPATION IN TRADING IN GIVEN INSTRUMENTS



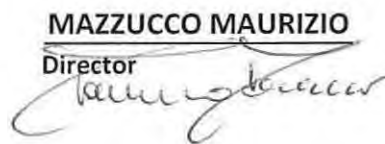
PETRIS GIOVANNI
Director



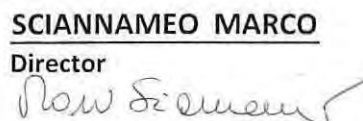
ALFERI TONINO
Director



SALOTTI SAMUELE
Director



MAZZUCCO MAURIZIO
Director



SCIANNAMEO MARCO
Director

COMPANY ADVISORS

(Complete as appropriate; if any of the fields below do not apply please delete)

Corporate Advisor

| |
|---|
| Name: DEMETRA CORPORATE ADVISORS LTD. |
| Address: 35/01, TRIQ SALVU PSAILA, BIRKIRKARA, BKR 9072 MALTA |
| Logo: |

Reporting Accountant

| |
|---|
| Name: MARANGON SILVIA |
| Address: VIA G. GARIBALDI 7/A, 30035 SCALTENIGO DI MIRANO (VE), ITALY |
| Logo: |

Auditor

| |
|---|
| Name: GRABERI GIANPAOLO |
| Address: VIA BATTISTELLA 53, 33100 UDINE, ITALY |
| Logo: |

Registrar

| |
|---|
| Name: MALTA STOCK EXCHANGE AS CENTRAL SECURITIES DEPOSITORY |
| Address: GARISSON CHAPEL, CASTILLE ST., VALLETTA, MALTA |
| Logo: |

THE CORPORATE ADVISOR, DEMETRA CORPORATE ADVISORS LTD, ASSUMES THE RESPONSIBILITY OF BEING INDEPENDENT, IMPARTIAL AND OBJECTIVE FROM THE APPLICANT COMPANY SFA SpA AT ALL TIMES, AS IMPOSED BY THE PROSPECTS RULES AND AS DECLARED IN THE LETTER OF ENGAGEMENT SIGNED WITH THE CLIENT COMPANY SFA SpA.

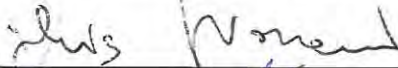
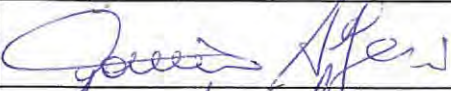

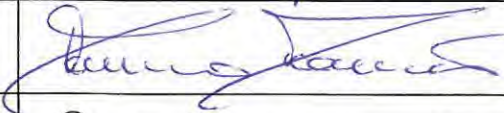
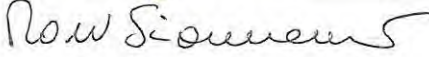

FULVIO DEGRASSI
Director

MR GRABERI GIANPAOLO, AUDITOR, HEREBY DECLARES HE IS INDEPENDENT, IMPARTIAL AND OBJECTIVE FROM THE APPLICANT COMPANY SFA SpA, AND HELDS NO MATERIAL INTEREST IN THE ISSUED SECURITIES.



DIRECTORS

Further details about each of the Directors is given in the section headed "Board of Directors"

| Directors' Full Names | Directors' Signatures (Scanned Images) | Dated (as front cover) |
|-----------------------|--|------------------------|
| PETRIS GIOVANNI |  | 23/03/2017 |
| ALFERI TONINO |  | 23/03/2017 |
| SALOTTI SAMUELE |  | 23/03/2017 |
| MAZZUCCO MAURIZIO |  | 23/03/2017 |
| SCIANNAMEO MARCO |  | 23/03/2017 |

Investors' attention is drawn particularly to the "Risk Factors" section at page 28 of the present document.

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GLOSSARY OF TERMS

| Term | Definition |
|--------------------------|--|
| Accountant | An individual or an accountancy firm in possession of the qualification and the authorization to practice the profession of accountant in Italy. |
| Admission | Admission to the Prospects market operated by the Malta Stock Exchange (Exchange). |
| Admission Documents | Admission documents in respect of a Prospects Company defined in Appendix 4.1 of the Prospects Rules |
| Applicant | SFA SpA - a legal person seeking admission on the Regulated Market under Chapter 5 of the Bye-laws of the Exchange or these Rules. |
| Auditor | A person or a firm in possession of the qualifications and the authorization to practise as an auditor or as an audit firm in Italy. |
| Audit Committee | The Committee set up by the Board under the Chairmanship of a designated member of the Board of Directors under the Prospects Rules |
| Board of Directors/Board | The Board of Directors of the Company |
| Chairman | The Chairman of the Board of Directors of the Company |
| Chief Executive Officer | Chief Executive Officer of the Company |
| Compliance Officer | The person appointed by the Company, who shall be responsible to provide the Exchange with any information or explanation that the Exchange may reasonably require from such Issuer or Prospects Company for the purpose of verifying whether the Rules are being or have been complied with or which relate to the integrity or orderly operation of the Exchange's markets for financial instruments. |
| Connected Person | <p>In relation to the Company, its Corporate Advisor, directors or equivalent of such Company or Advisor, or a Substantial Shareholder of such Company or Advisor, (hereinafter each one of the foregoing also referred to as a "Subject Person"), as particular circumstances may require, any person who is:</p> <ul style="list-style-type: none"> a) a partner, director, shadow director, employee or controller of the Company or of an undertaking described in (d) below; b) the dependants, including, without limitation, the spouse, partner or child (including a step-child) of any individual described in (a) above; c) a person in his capacity as trustee of a private trust (other than a pension scheme and an employees' share scheme) the beneficiaries of which include any person described in (a) or (b) above; d) an undertaking which is a Related Company; e) any person or other legal entity or arrangement, directly or indirectly controlled by or acting in concert with a Corporate Advisor or Substantial Shareholder or the parties referred |

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| Company | SFA SpA |
| Corporate Advisor | Demetra Corporate Advisors Ltd, a firm admitted to the Prospects marketplace to provide corporate advisory services under the Prospects Rules |
| Directors | Includes any person occupying the position of director of a company by whatever name he may be called carrying out substantially the same functions in relation to the direction of the company as those carried out by a director and in relation to the Company, which is not a body corporate, a person with corresponding powers and duties. |
| Expert | Any person whose profession gives authority to a statement made by him |
| GAAP | Generally Accepted Accounting Principles |
| IFRS | International Financial Reporting Standards |
| Inside Information | Information as defined in article 7(1) of Regulation (EU) No 596/2014 on market abuse |
| Introduction | Admission of a Prospects Company in respect of its securities as they are held by existing investors |
| ISIN Code | International Securities Identification Code |
| Issuer | Any company or other legal person or undertaking including a Public Sector Issuer and a Prospects Company, any class of whose financial instruments have been authorised as admissible to or admitted to Prospects, and is the subject of an application for admissibility. |
| Key Information | <p>Essential and appropriate structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of a Prospects Company, guarantor and the securities that are being offered to them or admitted to the Prospects market and to decide which offers of securities to consider further, but carrying a warning that any decision by the investor to invest in the securities should be based on consideration of the Prospectus or Company Admission Memorandum as a whole. In light of the offer and securities concerned, the key information shall include the following elements:</p> <ul style="list-style-type: none"> (a) a short description of the risks associated with and essential characteristics of the Issuer and any guarantor, including the assets, liabilities and financial position; (b) a short description of the risk associated with and essential characteristics of the investment in the relevant security, including any rights attaching to the securities; (c) general terms of the offer, including estimated expenses charged to the investors by the Issuer; (d) details of the admission to trading; (e) reasons for the offer and use of proceeds; (f) summary details of the financial sustainability of the Prospects Company; and <p>a summary of the factors that may influence the price- sensitivity of the Prospects Company.</p> |

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| Rules | (g) The rules issued by the Malta Stock Exchange for admission to PROSPECTS in accordance with the provisions of the Act as may be amended from time to time |
| Multilateral Trading Facility ("MTF") | A multilateral system as defined in the Act |
| PROSPECTS | The market regulated as a Multilateral Trading Facility ("MTF") operated by the MSE providing a venue for start-up and growth small to medium-sized enterprises to Float their capital (including equity or debt) on the market. |
| PROSPECTS Company | An SME company admitted on Prospects that itself or through an SME Related Company undertakes an independent business or in the case of start-ups can demonstrate a business plan to launch, re-launch or actually engage in, an independent business within the first 12 consecutive calendar months from Admission. |
| PROSPECTS Restricted Person | Any person, including an Applicant or Prospects Company, their Directors, employees and / or their Connected Persons in possession of Inside Information as defined under the Prevention of Financial Markets Abuse Act (Chapter 476 of the Laws of Malta). |
| Prospectus Directive | Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be published when securities are offered to the public or Admitted to Trading and amending Directive 2001/34/EC. |
| Regulated Market | The regulated market operated by the MSE under the Act |
| Related Company | Any body corporate which is a company's subsidiary, associated or holding company, or is the manager of or managed by or is advisor to or is advised by or otherwise controls or is controlled by the company, its holding company or a subsidiary or associate of that company |
| Securities/Shares | N. 700,000 ordinary equity shares with multiple single voting rights (ISIN IT0005222325) |
| SFA | SFA SpA is a public limited liability company validly established under the law of Italy |

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| Substantial Shareholder | <p>In the case of an Issuer admitted to Prospects, Substantial Shareholder as defined under the Prospects Rules</p> <p>In the case of a Prospects company, any one or more persons, viewed singularly or collectively, and who may be in a position directly or indirectly, or may be entitled to exercise or control the exercise of ten percent (10%) or more of the votes able to be cast at general meetings of a Prospects Company or is in a position to control the composition of a majority of the Board of Directors of a Prospects Company. The 10% limit shall be measured so as to include:</p> <ul style="list-style-type: none"> control by a Substantial Shareholder and any Connected Persons; taking into account any derivatives of the same securities that the Substantial Shareholder and any Connected Persons may hold; and <p>the voting rights initially attaching to any of the above mentioned same securities voting or derivatives, irrespective of any suspension of the voting rights attaching to other disenfranchisements provisions applying.</p> |
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Reason to apply for admission to Prospects

Improvement of public image and reputation of the Company in front of clients, suppliers, financial institutions and public at large.

Subsequently, for selected projects capital may be raised from the market through issue of equity or bond securities.

DESCRIPTION OF ISSUING COMPANY

- SFA SpA is a public limited liability company validly established under the law of Italy
- The Company's registered office and headquarters: Italy, via dell'Industria 5/7, Pianiga (VE)
- Place of registration and domicile: Italy
- Registration number: 03612200166
- Telephone: +39 041 5101428
- Email address: info@sfaspa.com
- Website: www.sfaspa.com
- Authorised and issued share capital of the Company including any divisions into classes EUR 700,000 share capital, composed by 700,000 ordinary equity shares with multiple voting right.
- Any issued debt capital and other borrowings (including structure and guarantees) n.a.
- Salient features of the Company's Memorandum & Articles of Association e.g. Main Business Objects, Appointment and Removal of Directors, Directors Powers (Attachment n. 19 - Articles of Association – certified translation)

- **History and important events in the development of the Company**
SFA was established in 1992 as SOCIETA' FERROVIARIA ADRIATICA with the aim of making interventions on train coaches for the asbestos remediation. In 1995, SOCIETA' FERROVIARIA ADRIATICA, due to the change in its shareholding structure and after having moved to the province of Venice, decided to change the name of the company into SFA Spa and to widen the operations of asbestos remediation to all industrial and civil structures as well as to the remediation of contaminated sites. At the end of 2014, SFA increased again the area of activity thanks to the widening of its shareholding structure, the change in governance and control structures and the new professionals. SFA works all over Italy and through its own independent and well organised structure which is able to promptly intervene as far as concerns its core business.
 - **The Company's group structure and inter-group companies' dealings** (Attachment 1 - Group Structure and Organisational Chart and Attachment 2 – Shareholding Structure)
 - **Substantial Securities Holders and their Connected Persons (including any material dealings with such holders or persons)** (Attachment 1 - Group Structure and Organisational Chart and section Board of Directors and Management)
 - **Company's Administrative, Management and Supervisory Bodies including their powers and functions** (Attachment 1 - Group Structure and Organisational Chart and the Articles of Association – certified translation available for inspection)
 - **Summary of the Company's compliance with corporate governance standards** (See Section Corporate Governance)
 - **Description of the business sectors & geographical markets in which the Company operates**
The Company operates in the areas of ecology, environmental engineering, industrial insulation and plants - both private and public. The company works in the Italian market but, due to the need to expand its reference market, it has decided to approach the North-African market (a tender has been won in Algeria as far as concerns the asbestos removal). Further details in the section Current Trading and Prospects
 - **The Company's business including principal products or services**
The Company operates in the areas of ecology, environmental engineering, industrial insulation and plants - both private and public. The company works in the Italian market but, due to the need to expand its reference market, it has decided to approach the North-African market (a tender has been won in Algeria as far as concerns the asbestos removal).
- In particular, the Company provides the following services:
- Asbestos remediation and remediation of artificial glass fibers and mineral wool;
 - Remediation of contaminated grounds, structures and areas;
 - Decommissioning of civil and industrial structures;
 - Off-Site waste disposal;
 - Intermediation in the waste cycle.

- **Information about the Company's customer base**

As for the market related to remediation of products containing asbestos, SFA aims at private customers (industries) and public customers (State property, local bodies and

local health authority), whereas in the field of remediation and demolitions, in 2016 the company essentially aimed at private customers (top business and industrial groups).

As for the private sector, SFA aims at three types of customers:

- Manufacturing groups dealing with hot metal processing which need to adjust their insulation structures and the processing equipment;
- Industrial groups which are willing to submit a control and remediation of their production structures and/or which are willing to enhance and maintain their real estate and industrial properties;
- Companies dealing with real estate for third parties.

In the Public sector, the main clients are hospitals, schools and barracks.

SFA's history and the dimensions of its operative structure allow the company to address the reference market without creating a sort of dependency from one (or few) clients. (Attachment 3 - Main Customers in 2016)

- **A description of the markets and locations in which the Company operates**

SFA operates all over Italy although, in 2016, the company focused its business activity mostly in the North-East of Italy and in Lombardia region.

Asbestos removal and remediation's interventions (which are still underway) involve the following regions:

Abruzzo, Basilicata, Emilia Romagna, Liguria, Piemonte, Puglia, Sardegna, Umbria, Valle d'Aosta and the independent provinces of Trento and Bolzano.

In view of the necessity to increase the reference market, SFA also approached the North-African market: a tender has been won in Algeria as far as concerns the asbestos removal.

- **The Company's business model**

At the end of 2014, SFA was able to respond to the reference market's request thanks to the widening of its shareholding structure, the change in governance and control structures as well as the hiring of new professionals expert in the environmental field, thus improving the competences but maintaining, at the same time, the historical brand SFA. The company is endowed with equipment, devices and qualified personnel able to face and solve each single step of the work, from the analysis and planning of the intervention to its final implementation.

Thanks to the coordination of more than 30 qualified and specialized experts, including: 3 environmental engineers, 2 managing directors, 6 graduated technicians-project supervisors and 20 qualified workers, SFA is able to respond to the client's requests with accuracy and professionalism and in full compliance with the provisions of the laws and regulations in the specific field, giving the client a full guarantee.

The costs related to external suppliers are very low. The main services derived from external suppliers are the following:

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- Disposals (dumps, intermediates and transport)
- Equipment rentals (lifting means and excavators)
- Supply of special equipment for asbestos remediation (suction pumps, big-bags, tyre coveralls, full face masks, etc.)

The commercial business is directly carried out by the company's partners and by the management staff, by virtue of their 20 years professional experience in this field and, therefore, they are able to promptly intervene in the market by offering adequate solutions according to the clients' needs.

From a commercial point of view, SFA works through (Percentages are referred to contracts signed in 2016):

- Direct contact with clients (direct introduction to the main stakeholders) (45%)
- Public tenders (15%)
- Supply requests from clients (40%)

The company is moving towards an increase in its participation in tenders in order to boost the turnover and to open new trade channels (service assistance contracts in North Italy and Tuscany).

- **Any dependence by the Company upon licenses, patents (or similar)**

The Company doesn't have any dependence upon licenses, patents (or similar). However, the Company's abilities and specific competences in the particular field of business is demonstrated by the official Authorizations (attachment 5 Certifications and authorizations) which entitles SFA to operate and participate in project of public interest

- **A description of the competitive and commercial environment in which the Company operates including barriers to entry**

As for the remediation of products containing asbestos, which is the core business of the company, it is necessary to make distinction of the market from a technical point of view. On one side, there is a market category called 10A (for example Eternit roofs) which can be referred to the building sector, thus less specialized and less inflated. On the other hand, there is a market category called 10B (for example insulation systems for machinery and plant systems) where specialization is mandatory because of the complexity of the areas and the risks involved with the treated waste. In this case, SFA is top leader in the market. (See Attachment 4a "Ministry of Environment - Categories and other registration types" and Attachment 4b "Ranking of companies Cat. 10A-B")

SFA is well positioned in the reference market and over the last two years it could maintain the same turnover of €2,5 millions, thus being considered a well structured company, compared to its competitors.

Besides the professional reputation and the strong expertise in the specific field, one more competitive advantage of the company is represented by the quality of its services: SFA gained high-level certifications, which enabled it to take part to important tenders where most of other competitors cannot participate in (See Attachment 5 Certifications and authorizations). Moreover, SFA has a greater room for improvement in terms of market penetration, as it offers wider and more specialized services compared to its competitors, whose services are usually based on asbestos remediation only.

Due to the variety of different skilled professionals, working together in a structured and well organised company, SFA is able to give clear and complete answers as concerns the environmental sector, and to carefully and promptly manage the specific customers' requests as well.

- **Summary of the Company's key risks and related risk management models**

Main risks related to SFA's business are: market risk; suppliers risk; contractual risks; risks about forecasts on future demand (for further detail see following section "Risk factors"). Internal Control System is sound organised and adequate to analyze, understand, assess and mitigate risks.

- **Summary of contingent liabilities**

The Company does not have any contingent liabilities.

- **Current Trading and Prospects**

The Company operates in the areas of ecology, environmental engineering, industrial insulation and plants - both private and public.

In particular, the Company provides the following services:

- **Asbestos remediation and remediation of artificial glass fibers and mineral wool**

As far as concerns the asbestos removal and remediation, SFA, thanks to its trained professionals and specialized technicians and equipment, is able to permanently remove asbestos, from the first detection to the final phase of recovery of the interested area. Specifically, SFA is able to provide - independently or with support of other suppliers - the following services:

- detection and mapping of materials containing asbestos;
- planning of the specific interventions including the work plan processing according to the article ex art. 256 of the Italian Decree D.Lgs. 81/08;
- obtainment of all authorizations required by the local health districts and the Supervisory Authorities;
- collection of samples, monitoring and detailed analysis of materials and air;
- removal of contaminated material and/or implementation of safety measures of the areas affected by contaminants.
- obtain asbestos remediation certification approved by the competent Authorities;
- obtain certificates of proper hazardous waste in specialized plant systems;
- waterproofing and repairing (when required) of the interested structures through the installation of independent solar panels and/or solar panels connected to electricity grid;
- production of canopies made of high-quality materials - resistant to atmospheric agents – such as copper, zinc/titanium, insulated panels, corrugated sheeting, copper/aluminum sheeting, aluzinc etc.

The sequence of the above interventions, which are all certified and monitored in each phase, is the core essence of the customer's warranty, with whom SFA shares objectives and modalities of intervention in order to guarantee a wider usability of the areas or structures according to indications provided by the supervisory Authorities

- Remediation of contaminated grounds, structures and areas

SFA is expert in remediation of contaminated grounds and areas thanks to the use of traditional and innovative technologies. The company is endowed with equipment, devices and specialized experts able to face and solve each single step of the work, from the analysis and planning of the intervention to its final

implementation. Hazardous waste derived from the remediation activities of contaminated areas is collected in specialized plant systems both in Italy and abroad, ensuring that all the processing steps are carried out with maximum attention and professionalism and in full compliance with the specific regulations and guarantees for the client.

- Decommissioning of civil and industrial structures

SFA works in the decommissioning process, providing – independently or thanks to the support of other suppliers – with the following services:

- Remediation of pipes, pipelines, tanks and devices of production plant systems;
- Cleaning and removal of sewer systems;
- Demolition of building structures and plant systems;
- Transport and waste disposal

- Off-Site waste disposal

SFA plans and coordinates the collection, transportation, deposit and disposal of hazardous waste in specialized plant systems, thus monitoring and intervening each step of the waste supply chain. Moreover, the company has specific competences and an adequate coordination framework to carry out:

- National and cross-border transport of hazardous and non-hazardous waste
- Transport under ADR agreement
- Disposal of hazardous and non-hazardous waste in specific plant systems

SFA is endowed with technical and operational structures with large experience in the construction, adaptation, renovation and management of plant systems for the final waste treatment and disposal.

- Intermediation in the waste cycle

SFA directly plans and coordinates the collection, transportation, deposit and disposal of waste in specialized plant systems; in fact, the company has specific competences and it is endowed with an adequate coordination and service framework.

DESCRIPTION OF AND RIGHTS ATTACHING TO THE SECURITIES

Description of Securities including registration, form, denomination and title

The Applicant is seeking the Admission for 700,000 ordinary equity shares with multiple voting rights (ISIN IT0005222325); nominal value Euro 1,00 each. Shares are fully paid-up and give their owners the same rights.

Pre-emptive rights

Pre-emptive right is regulated by Italian law. Shareholders have pre-emptive rights in case of a new issue of equity shares; pre-emptive right is proportional to the number of equity shares already possessed by each shareholder. In order to exercise their rights, shareholders have at least 14 days

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from the publication of the offer. If shareholders decide not to exercise their pre-emptive right, directors must offer the not exercised pre-emptive rights on the market on behalf of the company, within the month following the expiry date. In some cases, pre-emptive-right can be excluded:

- when the new equity shares must be paid up through by a contribution in kind;
- when there is a specific interest of the company;
- the Articles of Association may provide for the exclusion of pre-emptive right, within the limit of 10% of pre-existent share capital;

The proposal for share capital increase with exclusion of the pre-emptive right must be described by the directors in a report that must be sent to the auditor at least 30 days before the date of the shareholders' meeting.

Voting Powers and the granting of Proxies

Holders of equity shares with multiple voting rights have three votes for every share possessed. Every shareholder can grant a proxy according to the Italian law, that provides that: proxies must be written; proxies are valid only for a single meeting of shareholders, except in case of a general power of attorney has been signed or in case of power of attorney granted by company, association, foundation or other entities to their own employees; proxies must indicate the name of the representative and are revocable; proxies can't be granted to directors, auditors or employees of the company, neither to subsidiaries and their directors, auditors or employees. Furthermore, proxies must be granted according to Prospects Rule 4.01.01.01 (I).

Dividends

Holders of equity shares have the right to dividends in accordance with the percentage of the share capital hold. Resolution on dividends distribution is passed during the shareholders' general meeting, which approves the annual financial statements and must be summoned within 120 days from the end of the financial year. In special situations, as provided by the Italian law, the meeting for the approval of the financial statements and for the dividends' distribution can be summoned beyond 120 days from the end of the financial year, but not more than 180 days.

Transferability of Securities

Shares are freely transferable.

Further issues

Any future issues must be deliberated by the shareholders' meeting, even though the Articles of Association can confer the directors the power to increase the share capital up to a certain amount and for at maximum five years' time. Shareholders' meeting, by a specific deliberation, can create classes of shares with different rights: in this case, all shares pertaining to the same class confer equal rights.

Rights in the event of a winding up and liquidation of assets

In the event of a winding-up, the shareholders' meeting deliberates on the number and the appointment of liquidators as well as on the winding-up criteria. The meeting can revoke the liquidators and the winding-up too. Moreover, during the winding-up phase, the shareholders' meeting is entitled, in cases provided by law, to pursue liability action towards liquidators aimed at recovering the damages caused by the company's liquidators. Once the winding-up is concluded, the shareholders are entitled to receive a share of the residual assets which is proportional to their participation in the share capital.

Meetings of Securities Holders

Holders of equity shares are entitled to take part to the shareholders' meeting. According to the Italian law, the meeting can be ordinary or extraordinary. The ordinary meeting is in charge with the following

issues: financial statements approval; appointment and removal of directors; appointment and removal of the Board of Auditors and of the statutory auditor; determination of the directors and auditors' remuneration; resolution on the liabilities of directors, auditors and liquidators; any authorizations required by the articles of associations for directors' initiatives. The extraordinary meeting resolves on the liquidators' appointment and revocation, on the alterations to the Articles of Association and on other issues as provided by the law.

The shareholders' meeting is called by the Board of Directors through a written notice sent at least 15 days before the date of the meeting; Directors must call the meeting on request by a number of shareholders representing at least 10% of the share capital

Authorisations and Approvals (how resolutions are passed)

According to the Italian Law, there are different majorities depending on whether the meeting is ordinary or extraordinary. Generally, the first call ordinary meeting is validly held with the presence of shareholders representing at least half of the share capital¹ and it deliberates with the absolute majority of the members present. The extraordinary meeting is regularly held in first call when it is represented by at least half of the share capital and when it deliberates with the favorable vote of the two-thirds of the capital represented.

Both in ordinary and extraordinary meeting, the quorum for calls following the first one are lower.

In case of creation of classes of shares with different rights, Shareholders' meeting resolutions which might prejudice the voting rights of such categories must be approved also by the special meeting of members belonging to the interested category.

PROCEEDS OF ANY ISSUE

The Company is not raising any funds at the time of Admission.

Terms and Conditions attaching to the Securities:

The securities for which admission on Prospects is sought are 700,000 equity shares with multiple voting right.

¹ In the specific case of SFA, quorums are calculated considering the total amount of voting rights available, having care of equity shares with multiple voting rights (see art. 20 of Article of Association)

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SELECTED FINANCIAL INFORMATION

Financial Information for years ending 31 December 2014, 2015 and 30 November 2016

| OPERATING RESULTS | 31/12/2014 IFRS | 31/12/2015 IFRS | 30/11/2016 IFRS |
|---------------------------------|-----------------|-------------------|-------------------|
| Units of EUR | | | |
| REVENUE | 320.307 | 2.292.463 | 2.604.293 |
| Sales and service revenue | 320.307 | 2.292.463 | 2.604.293 |
| Cost of sales | -33.134 | -642.184 | -797.100 |
| Cost sales | -33.134 | -642.184 | -797.100 |
| GROSS PROFIT | 287.173 | 1.650.279 | 1.807.193 |
| Gross profit percentage | 89,66% | 71,99% | 69,39% |
| OPERATING EXPENSES | -153.949 | -923.178 | -756.150 |
| FIXED Non-VATable | -153.222 | -882.186 | -686.091 |
| Salaries | -153.222 | -863.587 | -646.718 |
| Insurance | | -18.599 | -39.373 |
| FIXED VATable | -727 | -40.992 | -70.059 |
| Rent | | -18.600 | -33.400 |
| Electricity | | -13.415 | -14.818 |
| Maintenance | -727 | -8.977 | -21.841 |
| VARIABLE Non VATable | -11.806 | -148.351 | -133.512 |
| Travelling & Lodging | -11.806 | -148.351 | -133.512 |
| VARIABLE VATable | -44.724 | -339.866 | -609.019 |
| Consultants | | -32.936 | -3.705 |
| Office & Admin costs | -42.166 | -222.562 | -301.385 |
| Business development | | -34.550 | -221.369 |
| Legal & professional fees | -2.558 | -49.818 | -82.560 |
| Other income | 7.343 | 8.689 | 8.546 |
| Other income | 7.343 | 8.689 | 8.546 |
| TOTAL OPERATING EXPENSES | -203.136 | -1.402.706 | -1.490.135 |
| | 0 | 0 | 0 |
| EBITDA | 84.037 | 247.573 | 317.058 |
| Intangibles - impairment charge | -3.522 | -20.657 | -19.232 |
| Freehold property- depreciation | | -26 | -4.393 |
| PPM- depreciation charge | -5.256 | -49.236 | -51.755 |
| EBIT | 75.259 | 177.654 | 241.678 |
| Interest | -7.320 | -68.670 | -63.396 |
| | -26.221 | -72.453 | -81.709 |
| NET PROFIT/LOSS | 41.718 | 36.531 | 96.573 |

For further information please refer to Attachment 6 – GAAP – IFRS reconciliation prospectus,

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Attachment 7 - Auditor's report on reconciliation IFRS of Financial Data as at 30.11.2016, Attachment 8 - Auditor's report on reconciliation IFRS of Financial Data as at 31.12.2015, Attachment 9 - Auditor's report on reconciliation IFRS of Financial Data as at 31.12.2014 and Attachment 18 – Prospectus of Origin and destination of capital reserves.

Balance Sheet as at 31 December 2014, 2015 and 30 November 2016

| BALANCE SHEET Units of EUR | 31/12/2014 IFRS | 31/12/2015 IFRS | 30/11/2016 IFRS |
|---|------------------|------------------|------------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| Intangibles – cost | 869.571 | 973.401 | 977.819 |
| Intangibles – additions | | | |
| Intangibles – impairment | | -3.206 | -23.866 |
| Intangibles - impairment charge | -3.522 | -20.657 | -19.232 |
| Freehold property – cost | 200.000 | 200.000 | 200.000 |
| Freehold property – depreciation | | | -26 |
| Freehold property - depreciation charge | | -26 | -4.393 |
| PPM – cost | 58.882 | 324.619 | 345.441 |
| PPM – additions | | | |
| PPM – depreciation | | -5.256 | -52.367 |
| PPM - depreciation charge | -5.256 | -49.236 | -51.754 |
| Equity investments | 42.950 | 52.950 | 62.126 |
| TOTAL FIXED ASSETS | 1.162.625 | 1.472.589 | 1.433.748 |
| | | | |
| CURRENT ASSETS | | | 0 |
| Inventory | 32.440 | 34.258 | 36.667 |
| Accounts receivable | 843.454 | 1.000.719 | 1.967.514 |
| Cash at bank and in hand | 33.503 | -221.164 | -502.535 |
| Other receivables | 23.001 | 188.187 | 872.845 |
| TOTAL CURRENT ASSETS | 932.398 | 1.002.000 | 2.374.491 |
| | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | -383.757 | -532.418 | -1.071.155 |
| VAT | -54.311 | -42.756 | -89.962 |

| BALANCE SHEET Units of EUR | 31/12/2014 IFRS | 31/12/2015 IFRS | 30/11/2016 IFRS |
|-----------------------------------|-----------------|-------------------|-------------------|
| Tax and SSC liability | -25.339 | -213.485 | -346.203 |
| Corporation tax | -27.523 | -99.265 | -95.170 |
| Other payables | -335.277 | -115.457 | -90.863 |
| TOTAL CURRENT LIABILITIES | -826.207 | -4.003.381 | -4.443.353 |
| | | | |
| NET CURRENT ASSETS | 106.191 | -1.381 | 681.138 |
| | | | |
| LONG TERM LOAN | | | 0 |
| Provisions | -245.611 | -282.283 | -318.771 |
| Long term loan | -480.398 | -399.253 | -398.895 |
| TOTAL LONG TERM LOAN | -726.009 | -681.536 | -717.666 |
| | | | 0 |
| NET ASSETS | 542.807 | 789.672 | 1.397.220 |
| | | | |
| CAPITAL AND RESERVES | | | |
| Share capital brought forward | 499.692 | 715.762 | 1.228.737 |
| New share capital | | | |
| Profit and loss account b/f | 1.397 | 37.379 | 71.910 |
| Current period profit/loss | 41.718 | 36.531 | 96.573 |
| TOTAL CAPITAL AND RESERVES | 542.807 | 789.672 | 1.397.220 |

For further information, please refer to Attachment 6 – GAAP – IFRS reconciliation prospectus, Attachment 7 - Auditor's report on reconciliation IFRS of Financial Data as at 30.11.2016, Attachment 8 - Auditor's report on reconciliation IFRS of Financial Data as at 31.12.2015, Attachment 9 - Auditor's report on reconciliation IFRS of Financial Data as at 31.12.2014 and Attachment 18 – Prospectus of Origin and destination of capital reserves.

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Key figures of the Financial Sustainability Forecast (Attachment 11) together with explanations on the assumptions for achieving financial sustainability:

| KEY FIGURES | 2015 | Y1 | Y2 | Y3 | Y4 |
|-------------------------------|---------|---------|-----------|-----------|-----------|
| LINE OF CREDIT | 450.000 | 450.000 | 1.000.000 | 1.000.000 | 1.000.000 |
| NET FINANCIAL POSITION/EBITDA | 0,9 | 1,4 | 1,5 | 1,0 | 0,6 |
| NET FINANCIAL POSITION/EQUITY | 0,3 | 0,4 | 0,5 | 0,3 | 0,2 |
| EBITDA/SALES | 10,8% | 12,2% | 14,1% | 16,6% | 17,7% |
| EBIT/SALES | 7,7% | 9,3% | 11,5% | 13,8% | 14,7% |
| NET PROFIT/SALES | 1,6% | 3,1% | 5,4% | 7,1% | 8,0% |
| RETURN ON INVESTMENT - ROI | 18% | 14% | 18% | 22% | 23% |
| MEDIUM NUMBER OF EMPLOYEES | 19 | 21 | 22 | 23 | 23 |
| SALES PER EMPLOYEE | 120.656 | 135.993 | 169.786 | 174.709 | 181.697 |

ASSUMPTIONS

The Financial Sustainability Model (Attachment 12) is based on a four years time frame (2016-2017-2018-2019) and has been drafted according to the current trading of 30.11.2016. The year 2016 represents, then, a forecast which includes the final outcome of the first 11 months and forecasts of December.

INCOME STATEMENT

6. SALES

Revenues have been analytically estimated for the three business areas (asbestos remediation, soils remediation and demolitions) according to the management strategical guidelines aimed to strengthen the "asbestos" field and to develop the new areas "soils and demolitions" and then considering: the expected development trend, the developed commercial relationships, the production capacity in terms of operational resources, the outstanding commissions and commissions that have to be acquired.

8. COST OF SALES

The cost of sales has been analytically estimated for each cost item (material, external works consisting in transport, disposal costs and rentals) according to their impact on sales in relation to the specific business area.

10. SALARIES

Cost of personnel has been analytically estimated as per each employee, considering the necessary increase in staff in order to support the company development and the 2% yearly increase in cost. Savings achieved in 2016 are due to the redundancy fund carried out the first three months of the year. The personnel will be increased by the hiring of 1 person (foreman) in 2018.

12. INSURANCE

Insurance cost has been analytically estimated according to the outstanding contracts and it is mainly related to insurances for disposal activity.

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15. RENT

Cost related to the rent of the company head office has been estimated according to the outstanding contract.

16. UTILITIES

Utilities cost (power energy, gas, water, telephone) has been analytically estimated for each item thus showing a 4% yearly increase, except for 2017, where it is expected to have higher costs due to foreign commissions.

19. MAINTENANCE

Maintenance costs has been estimated according to a 15% yearly increase for 2018 and 7,5% yearly increase for 2019, considering the larger use of system plants and devices and the expected development

trend of turnover and the annual investments in PPM.

21. TRAVELLING AND LODGIN

Travelling and lodging cost has been analytically estimated on the basis of the turnover development and of the foreign locations where activities will be carried out.

22. CONSULTANTS

Costs for technical consulting services have been analytically estimated according to the needs of each business area, considering the geographical locations and the strengthened experience reached by the company's technical operational personnel.

23. OFFICE AND ADMINISTRATION COSTS

Office and administration costs represent the general management costs for a company (Board of Directors, cars managements, stationery, etc.) which have been estimated on an average yearly increase by 8% for 2018.

24. BUSINESS DEVELOPMENT

Commercial costs (external consulting services) have been estimated according to the outstanding contracts and the necessity of a commercial support aimed at a turnover development.

25. LEGAL AND PROFESSIONAL FEES

Legal costs have been estimated on the basis of the outstanding contracts which aim to guarantee an adequate legal support as far as concern the commercial and supply contracts.

28-33-38 DEPRECIATION CHARGE

Depreciations have been estimated according to the current depreciation plan of existing assets at 01.01.2016 and to the depreciation of new investments forecast, which are calculated according a 20%

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average rate, in line with the historical rate.

50. INTEREST

Financial costs and expenses have been estimated according to the expected financial requirements and to the outstanding credit lines, considering the average rates applied by the banking system.

55. TAXATION

Income taxes have been estimated according to the Italian regulation in force related to the business income.

FINANCIAL POSITION

5-VAT RATES

VAT rate on sales has been applied at 22%, according to the Italian regulation in force.

VAT rate on purchases has been applied at 18%, in line with the historical average rate.

44-45 ACCOUNTS RECEIVABLE AND PAYABLE

Collecting days show the current average situation of collection, considering that, according to the company policies already introduced, the collecting days have been reduced to 20 days during the last three years because of the new mixed strategic business units.

Payments to suppliers are issued according to the following estimated days:

- Suppliers: average payment days on a 2016 basis, with a significant streamlining during the last three years which expects a reduction in payment days of about 70 days, in order to maintain a good operational trend, thus gaining a source of savings.
- Personnel: cash
- Travelling: cash
- Interest: cash

23-39-70 ADDITIONS

Annual investments of about 25.000 € in 2016 and 75.000 € per year in the following years have been estimated with the purpose of supporting the company development.

81-82 OTHER RECEIVABLE AND PAYABLE

Other receivable and payable have been maintained at the same level

47. TAX AND SSC LIABILITY

Such debts have been estimated on the basis of the outstanding payment plans.

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90. PROVISION

The employees' severance indemnity fund has been maintained at the same level, considering the annual provisions.

91. LONG TERM LOANS

They mainly regards debts to banking institutions which payments are not contemplated, as they refer to an extraordinary operation occurred in 2014, still under litigation.

Fully audited accounts for 2014 and 2015 and an Accountant's Report as at 30.11.2016 are attached to the present document.

RISK FACTORS

EXTERNAL RISK FACTORS

Country risk:

- Financial and economic situation: it is assessed that SFA's business activity is only partially influenced by the general trend as the demand for the services provided largely depends on the regulatory requirements.
However, due to the fact that the Company won a tender in Algeria, the country risk is carefully considered and the following strengths and weaknesses are being closely monitored.
Strengths: (1) Strong hydrocarbon resources, with gas reserves estimated to last a further 54 years at current rates of extraction (and crude oil almost 22 years). (2) Strong liquidity indicators, supported by a period of sustained high oil prices, now provide a financial cushion to withstand the impact of current weak commodity prices. (3) External debt management is much improved following repayment concerns in the 1990s and debt ratios and obligations are now low, providing scope for increasing debt to cover FX shortfalls resulting from low oil and gas prices.
Weaknesses: (1) Uncertain political succession, with the health of President Abdelaziz Bouteflika a major concern. (2) Banking sector remains dominated by state enterprises that have to absorb losses from public sector companies. (3) Regional dynamics are affected by continuing friction between Algeria and Morocco.

Market risk

- Risk to modify the customers' needs: SFA's activity might be influenced by the necessity to modify the customers' needs as large part of the company's activity depends on the customer's willingness to comply with regulatory requirements.
- Risk of a seasonal or non-continuous demand: SFA's activity is only partially influenced by the seasonal demand whereas it could suffer from a temporary trend of lack of commissions.
- Risks linked to price dynamics: SFA's revenues are not so sensitive to price dynamics established by competitors in the asbestos disposal sector, as SFA is able to satisfy the customers' technical requirements and to carry out high level services; such level is confirmed by private customers and also during public tenders in which SFA participates. As for soils remediation, the price competition is fierce but SFA refuse any unprofitable offer in order to search only high value added commissions, which are chosen according to their complexity and to the specialization level necessary to satisfy the customer's demand.

Risk of a competitive context

- Risk of innovations on procedures introduced by competitors: this risk is very limited

Customers' risk

- Customer's breach of contract: the number of bad debts and payment delays is very low
- Concentration of credit risk: Credit risk for SFA is very low; during a certain time of the year, the credit portfolio might be concentrated only on few clients or on one or two sectors of activity, thus depending on the time of the commissions' acquisition, or their beginning, duration and the frequency of the works progress reports (usually monthly) as well as on the payments deadlines granted to the customers or, in case of public entities, required by the same entity.

Suppliers' risk

- Suppliers' health conditions: SFA's suppliers do not suffer from any distress, they make deliveries or complementary services supply on time and they appear to be replaceable even though, in few limited situations (see below), thus resulted very difficult.
- Suppliers' concentration (necessary/strategic suppliers): a critical aspect may be represented by the limited number of waste disposal plants used for the soils remediation. This level of criticality is due to the fact that, in order to maintain a satisfactory level of the commission's profitability, the material that has to be disposed must be taken to waste collection and disposal plants (dumps) located to a distance of 200 km maximum from the building site; sometimes in this range there could be few workers and few operative dumps.
- Breach of contract: the risk of a breach of contract by the suppliers seems to be very limited, considering the consolidated relationship with most of them.
- Quality level of goods and services supplies: the goods and services supply level is rather high and has very limited risks, as far as concerns the supply quality and punctuality. This fact allows SFA to avoid or to reduce stocks of consumable materials (coveralls, full face masks, bags for the asbestos disposal) and, above all, to make the work progress reports be completed on time, in the event of complementary services performed by third parties suppliers.

Risks related to contracts with third parties or partners

- Limited control of the relationship with third parties: in some cases there is a risk for SFA due to the lack of direct relationship with the final client; this happens in the cases where SFA operates as sub-contractor for bigger orders achieved by third parties;

Innovation risks

- Risk of development of the technological standards (related to machineries, IT, materials): risk is low, because the management of the Company takes particular care of the quality of the services provided, and in order to that, SFA must keep high quality machineries and materials;

Risks of social and political instability

- Damages due to political instability and public security: very low because the Company's activities are conducted mainly in Italy – a country with low social and political instability risk. Social instability events, remotely possible, are not in a position to influence the activity of the Company or its assets. With reference to the recently won tender in Algeria, this risk of social-political instability is perceived as medium-low: after the civil war of the beginning of the nineties the social and political situation in the Country is stable. Also, a series of significant bilateral treaties and cooperation agreements between Italy and Algeria (listed in Attachment 16 – Bilateral agreements Italy - Algeria) furtherly supports the good cooperation and therefore the activity of the Company.

Risks related to legal context and any dependent changes thereto

- New laws related to product / service: legal developments in sectors of asbestos remediation and remediation of contaminated areas are important, but this represents an opportunity for the Company; in these sectors, legal developments move to levy higher standards of safety.
- Uncertainty about interpretation of laws: risk existent, as for a Company, that has no internal law department; the interpretation of the laws is made by the management, with the support of an external law firm, if necessary.

INTERNAL RISK FACTORS

Strategy risks

Lack of strategy: medium level risk. The Company has a clear strategy, oriented to improve the efficiency in the phases of orders acquisition and orders management with the goal to increase turnover from Euro 2,5 million to Euro 4 million in three years. Notwithstanding the organizational

challenge in case of big orders, the advantages of a flexible structure will allow lower fixed costs thus improving the overall efficiency of the process.

Industrial/economic/financial planning risks

- Incorrect demand forecasts: there is a significant level of risk of incorrect demand forecasts and accordingly of the expected revenues, which is typical for order driven businesses.
- Risk of misplanning of human resources : low risk , as the company is conducting an order driven business.
- Incorrect investments planning: low risk, because SFA rents a good part of machinery and specific installations.

Reporting and control risks

- Insufficiency or unreliability of information systems: information systems are adequate to monitor the business and to fulfill tax and administrative obligations in a compliant way; this risk factors is very low.
- Insufficiency or impossibility to update internal reporting system: this risk factor is very low, because in accordance with the internal procedures, the reports and the accounts shall be promptly updated.

Human resources risks

- Risks related to the indispensable role of key; SFA has many employees with great experience in the specific business sectors in which the company operates: it would be not easy to substitute them.
- Risks related to human mistakes: low risk, due to the high skills and the great professional experience of the employees.
- Lack of carrier plans: medium risk; SFA doesn't need at this moment any standardized carrier plan, because the low number of employees
- Insufficiency of human resource selection procedures: risk is low, as directors are used to immediately contact new potential high level employees, as soon as they acknowledge that high level human personnel leave other direct competitors or related business areas;

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-
- Occupational Health and Safety Risk: given the specific nature of the work especially in the asbestos remediation projects, there is a risk related to the (even remotely) potential contamination of the deployed officials/employees (particularly silicosis and asbestosis). The company is appropriately managing this risk through the insurance policy with the National Institute of Insurance against Work Accidents and Professional Diseases. Up-to-date proof of regular payment of the insurance premium is shown in Attachment 17 - Declaration of Labor and Employment Advisor. Special training courses for the employees are regularly held. Suitable, up to date and regularly checked equipment is provided to the workers.

Risks related to organisational structure

- Lack of formalization of organisational processes: risk is low, because the company has an organisation chart, tasks description book, and internal procedures sufficiently detailed and well known by employees;
- Lack of formalization of tasks and individuals responsibilities: risk is low, because the tasks description book is updated and enough detailed about individual responsibilities.

Control System risks

- Lack of internal control processes: risk is low; company's business sector is strictly regulated by the law and consequently employees have confidence with a "control culture" in every phase of the processes of providing of the services;
- Lack of control instruments: medium level risk , because there is a lack of an adequate economic-financial and capital planning model, pertaining to both short (e.g. treasury budget) and medium-long-term (e.g. multiannual economic-financial plan); the monitoring and control model of the economic trend of the orders is at the contrary soundly applied;
- Lack of separation between operative and control responsibilities: risk is at a significant level, because managers of areas of "asbestos remediation" and "remediation of contaminated lands" have also control responsibilities on the respective areas; the top management and board of directors agree with that situation.

Risk of compliance

- Compliance with the labor regulation in force: very low, due to the importance given to the "human capital" for the specific activity performed, to the high external control system - related to the intrinsic risk of the activity - which the company is subject to, to the adequacy of the internal procedures on industrial safety and to all controls required by the regulations in force.
- Compliance with the Tax regulation: medium level risk as SFA still has to pay some taxes due to the fact that it has utilised the funds to finance the working capital,

Risk of Information & Communication Technology

Lack of security systems and data recovery: low risk as SFA has a disaster recovery procedure in place. Also SFA regularly updates their software (third party agreements in place, which also cover system damages)

Risks related to product process / service providing process

- Limits related to capacity to provide requested services: low risk; in case of large orders and should the existing human resources not suffice, SFA will recruit new experts and already trained employees;

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-
- Limits related to production capacity and saturation of installations: very low risk, as SFA rents most of installations and machinery necessary to operate;

Risks about the securities

- Risks associated with indebtedness: the company has no debts therefore this is not a significant risk.
- Risks pertaining to the securities which are to be Admitted:
 - No prior market: the securities have never been traded
 - Secondary market liquidity: the substantial shareholders agreed not to sell their securities for a two years time after admission on Prospects;
 - Price referencing and liquidity support: equity price (the value of the shares) will be referred to in the accounts of the company to be published on the company accounts as per Prospects Rules
 - Price volatility: for the next two years, only 10% of the share capital can be traded. However the company is not aware of any trading volume levels in this sector leading to stock price hikes
 - Future sales by existing shareholders: the substantial shareholders agreed not to sell their securities for a two years time after admission on Prospects;
 - Uncertainty of corporate actions: at the moment of the submission of the Admission Document, the company does not envisage any corporate action which could potentially influence the price of the securities, therefore this risk is irrelevant.
 - Currency risk; equities are euro denominated, which is the reference currency for the activity of the company, for the markets actually served and for the accounting procedures
 - Value of the investments in company's shares: the value of investments can go up or down and past performance is not necessarily indicative of future performance

BOARD OF DIRECTORS AND MANAGEMENT

Mr Giovanni Petris is non executive Director and Chairman of the Board of Directors. He has a Degree in Biological Sciences and a Master in Business Management and since 1998 has constantly played a key role within the Regional Departments of Friuli Venezia Giulia in the fields of Agriculture, Natural Resources, Environment and Civil Protection. Mr Petris has served as member of the Boards of Directors of Regional Administration Departments in the Province of Udine.

Mr Tonino Alferi is Chief Executive Offices of SFA SpA. He has a Degree in Economics with the University of Bergamo and is a Certified Public Accountant as well Certified Auditor and registered as insolvency administrator for the Court in Bergamo. He specializes in business consulting especially for SMEs. During his professional activity Mr Alferi has acted as member of the Boards of Directors of various companies.

Mr Samuele Salotti is an executive member of the Board of Directors of SFA SpA . He has a Degree in Environmental Engineering with the University of Milan and since 1998 he has successfully covered the roles of Engineering and R&D Director and Managing Director of the environmental remediation units of Italian companies involved in the environmental interventions, acquiring high level technical expertise and coordinating innovative projects for important companies, among which AGIP and ENEL.

Mr Maurizio Mazzucco is an executive member of the Board of Directors of SFA SpA. He is a professional accountant and qualified as administrative manager with the Veneto Region. Mr Mazzucco has been a member of the senior management of Servizi Funzioni Ambientali Srl as Sales Manager and has continued his professional activity within the commercial department of SFA SpA.

Mr Marco Sciannameo is a non-executive member of the Board of Directors of SFA SpA. Mr Sciannameo graduated at the University of Bologna and is a Certified Public Accountant as well as Certified Auditor registered with the professional public registers of the Province of Udine. He is also an official liquidation administrator, both for joint stock companies and for limited liability companies, registered with the Court of the Province of Udine. Mr Sciannameo is currently a member of the Statutory Boards of Auditors of various companies in Udine, Treviso and Milano.

Senior Management

Mr Ivan Mazzucco is a member of the senior management of SFA SpA. He has strong professional expertise in the field of remediation of materials containing asbestos and remediation of contaminated sites. Mr Ivan Mazzucco was Executive manager at the Business Unit of Environmental Remediation in the company Servizi Funzioni Ambientali S.r.l. and since 2014 he is Sales manager at the Business Unit of Environmental Remediation of SFA SpA.

Mr Umberto Manzoni is a member of the senior management of SFA SpA. Professional surveyor with a solid experience in the field of environmental remediation and industrial insulations, he is the Production Manager of the Business Unit of Environmental Remediation of SFA SpA and is in charge with the technical-operational coordination of projects and works.

Ms Maddalena Gardan is a senior manager of SFA SpA. She has a Degree in Chemistry and a Master in Science and Prevention Techniques, both at the University Ca' Foscari in Venice. Ms Gardan is certified Auditor of Safety Management Systems and covers the role of Health and Safety Manager in SFA SpA

Name of Compliance Officer

| |
|---------------|
| ALFERI TONINO |
|---------------|

Directors Remuneration / Emoluments including payments and benefits in kind

The full aggregate remuneration of the Directors is Euro 57.000,00.

Directors are entitled to reimbursement of expenses directly related to their activity and may use company's car. Furthermore, 66,67% of directors' social security contribution is at expense of the Company (total directors' social security contribution is actually about 23-28% of the gross remuneration).

Directors Shareholdings (including those of Connected Persons):

| | |
|---|-------------------------------------|
| ALFERI TONINO | n. 35,000 shares, ISIN IT000522325 |
| SALOTTI SAMUELE | n. 35,000 shares, ISIN IT000522325 |
| MAZZUCCO IVAN (connected to SFA Director Mazzucco Maurizio and holding 95% of shares of holding company KIM SAS di Mazzucco Ivan) | n. 237,500 shares, ISIN IT000522325 |

Powers of Directors

The rights, powers and policies of the Board of Directors for each Director are described below

| |
|--|
| Policies regarding Remuneration of Directors: remuneration are decided by resolution of the shareholders' meeting; |
| Appointment and Removal of Directors: directors are appointed and can be removed by resolution of the shareholders' meeting |
| Powers to act on behalf of and to represent the Company: Alferi Tonino, Salotti Samuele and Mazzucco Maurizio have the power to act on behalf of and to represent the company |

CORPORATE GOVERNANCE

The Company is fully compliant with the Corporate Governance rules laid down by the Italian Civil Code (in particular, articles from 2364 to 2409-septies – see Attachment 15 - Italian Civil Code - Art 2363 - 2409).

Furthermore, the Company is fully compliant with the principles of good corporate governance for companies admitted on Prospects, as per Prospects Rules, which adopt the code by Competent Authority in Malta.

- The Board: the company is managed by a Board of Directors, which may exercise all such powers and duties except such powers and duties as are required to be exercised by the company in a General Meeting; Directors are fit and proper to direct the company's business; shareholders have the power to appoint or remove them through a resolution adopted by the company's general meeting;
- Company's Chairman and Chief Executive Officer: the position of the Chairman and of the Executive Directors are occupied by different persons and related responsibilities are clearly established;
- Composition of the Board: the Board is composed of 3 executive and 2 non executive Directors; non executive Directors are independent;
- Responsibilities of the Board: the Board has the first level responsibility of executing the basic roles of corporate governance (accountability, monitoring, strategy formulation, policy development); an Audit Committee required under Prospects Rule 1.01.01.01 (d) has been established;
- Information and professional development: the Board decides: which are the powers of Executive directors; actively participate in the appointment of senior management; ensure that there is adequate training in the Company for directors, management and employees; has established a succession plan for senior management; and ensure that all directors have at all times precise, timely and clear information so that they can effectively contribute to board decisions;
- Board meetings: board meet regularly to exercise its duties effectively; directors have the opportunity during meeting to discuss issues set on the Board agenda and convey their options; every board's meeting is recorded in a minute of the meeting ;
- Evaluation of the Board's performance: the Board has appointed a committee chaired by a NED in order to carry out an annual evaluation of its own performance and that of its committees;
- Committees: the Company has a Remuneration Committee and a Nomination Committee; both are composed by 3 Directors, 2 of them are non-executive and independent;
- Relations with the Shareholders: the Board communicates with the shareholders through the shareholder's general meetings; furthermore, the Company discloses the information required to be disclosed under Prospects Rules, in the section "Investor Relations" of the company website;
- Principle 10 of the Code of Principle of Good Governance issued by the Competent Authority in Malta it is not applicable since none of the Company's shareholders are institutional shareholders
- Conflict of interests: are disclosed and managed in compliance with the Italian law and with Prospects' corporate governance guidelines;
- Corporate Social Responsibility: the Company has elaborated and approved an Ethic Code which is

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compliant with Prospects' corporate governance guidelines.



The Company has an Audit Committee comprised of the following executive / non - executive members:

Membership of Audit Committee

| Name | Qualifications | Role |
|------------------|-----------------------|---|
| Petris Giovanni | Attachment n. 12 - CV | Independent Non-executive Director and Chairman |
| Sciannameo Marco | Attachment n. 13 - CV | Independent Non-executive Director |
| Alferi Tonino | Attachment n. 10 - CV | CEO |

According to the Italian Civil Code provisions (from art. 2397 to art. 2409 – see Attachment n. 21 Italian Civil Code), the Company also has an independent statutory supervisory board, composed of three members.

The supervisory board verifies the decisions of the board of directors of the Company are compliant with the provisions of law and regulations and of the Statute. Also they inspect and ascertain the adequacy of the administrative and accounting organization and proper administration of the company, reporting to the shareholders' assembly any relevant facts. The members of the supervisory board can report to the court any irregularity in the management.

Being composed by professional independent auditors, the supervisory board also had extensive tasks regarding control of accounting system and internal audit of financial statements.

With the admission of the securities of the Company on Prospects, and according to the Art 2409 bis of the Civil Code (see Attachment n. 21), the accounting control is entrusted to external auditors.

| Name | Qualifications | Role |
|-------------------|----------------|--|
| Graberi Paolo | Auditor | President of the Statutory Supervisory Board |
| Giglio Fabrizio | Auditor | Member of the Statutory Supervisory Board |
| De Faveri Michele | Auditor | Member of the Statutory Supervisory Board |

RELATED PARTY TRANSACTIONS

Although Related Party transactions require prior approval of the above Audit Committee, exemptions to prior approval are possible according to Prospects Rule 4.01.03

DEALING RESTRICTIONS

The Company has adopted an internal dealing code restricting dealings in its securities by Directors and relevant employees in accordance with rule 4.03.00 (Attachment 13 – Internal Dealing Code)

LOCK-IN ARRANGEMENTS

The substantial shareholders have entered into a tri-partite lock-in agreement with Company and the Exchange and will be precluded from disposing their equity shares for a period of two years from the date of admission.

THE COMPANY'S ARTICLES OF ASSOCIATION/GOVERNING CONSTITUTION

The Company's Memorandum and Articles of Association satisfy the requirements of the Rules in respect of Prospects

The Constitutional Documents are available as Articles of Association – available for inspection.

THE COMPANY'S SHARE CAPITAL

Description of the Company's securities for which Admission is sought

The securities for which Admission is sought are fully paid

Currency denomination/designation of securities by type/nominal value:
700,000 ordinary equity shares with multiple voting rights; nominal value EUR 1.00 each.

Voting rights:
shareholders may exercise their voting rights at the general meetings of shareholders; in particular, owners of equity shares with multiple voting rights may exercise three votes for every share. Shareholders may also vote to appoint and/or remove Directors.

Statement as to free transferability including any restrictions agreed by MSE:
all the equity shares are freely transferable, of same class and rank *pari passu*.

Other information necessary for investors to understand the nature of the securities including relevant tax matters:

Dividends taxation is as follows:

- Shares owned by an individual and not related to an enterprise: "Not qualified"² shareholders - are subject to an overall taxation of 26% (or 26% withholding tax in case of non resident not-qualified shareholders); for "qualified" shareholders, 49,72% of dividends enter into the determination of the tax base for personal income tax (27% withholding tax on 100% of dividends in case of non resident qualified shareholders); withholding tax on dividends paid to non-residents can be reduced by virtue of the Double Taxation Treaties subscribed by Italy;
- Shares owned by a company not subject to corporate income tax: 49,72% of dividends is a taxable revenue for the percipient; non resident shareholders are subject to 26% withholding tax (on 100% of dividends); withholding tax on dividends paid to non-resident can be reduced by virtue of the Double Taxation Treaties subscribed by Italy;
- Shares owned by an entity subject to corporate income tax: 5% of dividends enter into the determination of the tax base for corporate income tax; EU or EEA-residents are subject to 1,375% withholding tax calculated on 100% of dividends (no withholding tax if DIRECTIVE 90/435 is applicable); non-EU or non-EEA residents are subject to 26% withholding tax (on 100% of dividends, withholding tax on dividends paid to non-EU / non-EEA residents can be reduced by virtue of the Double Taxation Treaties subscribed by Italy;

² Holdings are not qualified when the shares give a voting right of or lower than 2% of the total voting rights at shareholders' general meetings, or in alternative when the shares are representative of an equity holding of or lower than or 5% of the total share capital; in other cases, holding are considered as "qualified".

Details Proxy Rights

Holders of shares with multiple voting rights have three votes for every share possessed. Every shareholder can grant a proxy according to the Italian law, with the following conditions: proxies must be written; proxies are valid only for a single meeting of shareholders, except in case of a general power of attorney has been signed or in case of power of attorney granted by company, association, foundation or other entities to their own employees; proxies must indicate the name of the representative and are revocable; proxies cannot be granted to directors, auditors or employees of the company, neither to subsidiaries and their directors, auditors or employees.

Furthermore, proxies must be granted accordingly to Prospects Rule 4.01.01.01 (I):

- Be sent with the notice convening a meeting of holders of securities admitted to Prospects and entitled to vote at the meeting;
- Provide for two-way voting on all proposed resolutions (except for procedural resolutions) as well as any other voting procedure in election of Directors;
- State that a holder of securities is entitled to appoint a proxy of his own choice and provide a space for insertion of the full name of such proxy and identification details as required;
- State that if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so, how he votes;
- Where the resolutions to be proposed include the re-election of retiring Directors, the proxy forms must allow shareholders to vote for individual candidates irrespective of whether they are new candidates or retiring incumbents of the post. (please refer to attachment 19 – Proxy Form)

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Method of electronic communication with shareholders

The company communicates with shareholders through the section "Investor Relations" of the company website.

Share Incentivisation or Option Schemes

At the present moment, the Company has no incentivisation or option scheme

Substantial Shareholders

Substantial Shareholders in the Company are as follows:

| Name | Holding | % |
|-----------------------------|----------------|--------|
| QUALITA' SERVIZI S.p.A. | 380,000 shares | 54,29% |
| KIM S.a.S. di Mazzucco Ivan | 250,000 shares | 35,71% |

SPECIALIST REPORTS

| |
|----------------|
| Not applicable |
|----------------|

HISTORIC FINANCIAL STATEMENTS:

Attachment 6 - GAAP-IFRS Reconciliation Prospectus

Attachment 10 - Accountant's Report

CLEARING AND SETTLEMENT OF COMPANY'S SHARES

| |
|---|
| Upon admittance, any investors trading in the company's shares may avail the Clearing and Settlement services of Maltaclear provided by the CSD where the register of members will be maintained. |
|---|

Application for admission to Prospects



ADDITIONAL INFORMATION

Material Contracts

All the contracts being entered into by the company, have been entered into in the ordinary course of business, and there is no special or out of the ordinary contract at the date of the Application.

Website

www.sfaspa.com

Indebtedness Statement

As at, 30/11/2016

Which was the latest practicable date prior to the date of this Admission Document, the indebtedness of the Company was:

- | |
|--|
| EUR 2.411.019, of which: |
| a) Current liabilities (total amount EUR 1.693.353): |
| - accounts payable: EUR 1.071.155; |
| - VAT: EUR 89.962; |
| - Tax and SSC liability: EUR 346.203; |
| - Corporation tax: EUR 95.170; |
| - Other payables: 90.863 |
| b) Long term loans (total amount EUR 717.666): |
| - Provisions: EUR 318.771; |
| - Long-term loans: EUR 398.895. |

No Significant Change

Save as disclosed in this Admission Document the Board of Directors are not aware of any significant change in the Company's financial position following completion of the Accounts or accountants report. However, it is mentioned that in the year prior to admission the voting rights of 10% of the common shares of the company have been increased from 1 to 3. Therefore, at the moment of the submission of the Admission Document, all the 700,000 common shares of SFA SpA enjoy the same level of three voting rights per share.

Statement of Omission

All the information required was provided, therefore there is no omitted information.

Litigation Statement

Neither the Company nor any member of the Group is or has been engaged in nor, so far as the Company or any member of the Group is aware, has pending or threatened, any governmental, legal or arbitration

proceedings which may have, or have had during the 12 months preceding the date of this ADMISSION DOCUMENT, a significant effect on the Company's financial position or profitability.

Working Capital Statement

The Prospects Company has sufficient working capital available for current operating requirements, for at least the next twelve (12) months from the date of publication of the relevant document and up to twenty-five (25) months under the operating assumptions contained in the Financial Sustainability Forecast (attachment n. 20)

Financial Sustainability Report

The Directors confirm that:

The Prospects Company has sufficient working capital available for current operating requirements, for at least the next twelve (12) months from the date of publication of the relevant document and up to twenty-five (25) months under the operating assumptions contained in the Financial Sustainability Forecast

Such representation has been given after having made a complete, careful and due enquiry by the Prospects Company and the required financing facilities exist; and

The related profit and loss forecasts are based on realistic and achievable assumptions stated therein clearly distinguishing between assumptions which the Directors of the Prospects Company can influence and assumptions about factors which are exclusively outside their influence; and

A report has been prepared by independent accountants or auditors stating that in their opinion the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit and loss and cash flow forecast are consistent with the accounting policies of the Prospects Company.

PETRIS GIOVANNI

Director

ALFERI TONINO

Director

SALOTTI SAMUELE

Director

MAZZUCCO MAURIZIO

Director

SCIANNAMEO MARCO

Director

Application for admission to Prospects



Other Documentation available for inspection

FINANCIALS
(Audited Financial Statements)

TAXATION
(Modello Unico and Modello IRAP 2016)

STATEMENT OF INTERESTS OF DIRECTORS, ADVISORS AND EXPERTS

LIST OF DOCUMENTS AVAILABLE FOR INSPECTION
Memorandum and Articles of Association, Chamber of Commerce certificate, financial statements, tax returns, certifications, Internal Dealing Code, Ethic Code, INAIL documentation.

Email address: info@sfaspa.com

URL: <http://www.sfaspa.com>

ATTACHMENT 1

GROUP STRUCTURE AND ORGANIZATIONAL CHART



Details about related companies:

- Qualità Servizi S.R.L.:

it provides consulting services to the company

- KIM S.A.S. di Mazzucco Ivan:

it provides consulting services to the company

- SFA Environment S.R.L.:

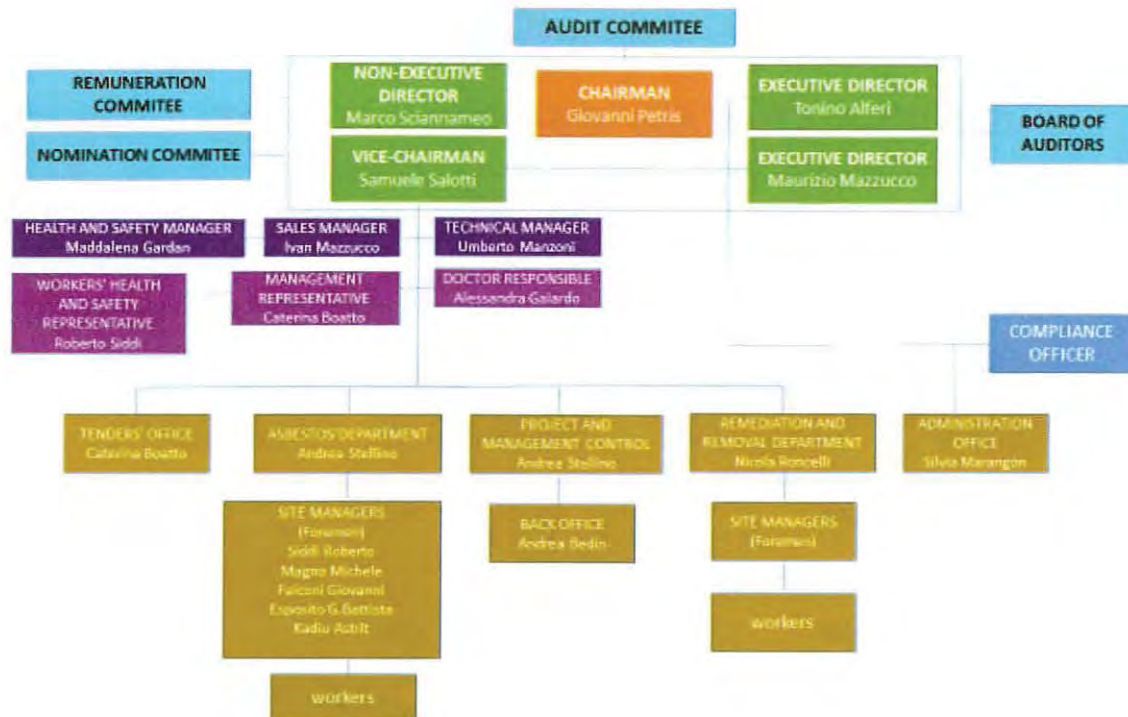
A start-up company involved in the development of innovative technologies related to thermal desorption which will work in the field of hydrocarbon contaminated soil treatment.

- Udine Ambiente S.R.L.:

A start-up company working in the management of treatment and remediation plants.

SFA's INTERCOMPANY POSITIONS at 31/12/2015

| | REVENUES | COSTS | CREDITS | DEBTS |
|-----------------------------|----------|-----------|---------|----------|
| QUALITA' SERVIZI SRL | - | 21.375,00 | - | 7.000,00 |
| KIM S.A.S. di MAZZUCCO IVAN | - | 5.500,00 | - | - |
| SFA ENVIRONMENT S.R.L. | - | - | - | - |
| UDINE AMBIENTE S.R.L. | - | - | - | - |
| TOTAL | - | 26.875,00 | - | 7.000,00 |



ATTACHMENT 2

COMPANY STRUCTURE

SFA's SHAREHOLDING STRUCTURE

| SFA S.p.A. | | | |
|-----------------------------|----------------|---------------|--------|
| Shareholder | Shares | No. of shares | % |
| Qualità Servizi S.R.L. | EUR 380.000,00 | 380.000 | 54,29 |
| Kim S.A.S. di Mazzucco Ivan | EUR 250.000,00 | 250.000 | 35,71 |
| Alferi Tonino | EUR 35.000,00 | 35.000 | 5,00 |
| Salotti Samuele | EUR 35.000,00 | 35.000 | 5,00 |
| Totals | EUR 700.000,00 | 700.000 | 100,00 |

ATTACHMENT 3

MAIN CUSTOMERS IN 2016

| NAME | TURNOVER |
|--------------------|--------------|
| CAMPAGNOLA | € 950.000,00 |
| RIZZANI dE ECCHER | € 550.000,00 |
| FINCANTIERI S.p.A. | € 400.000,00 |

ATTACHMENT 4a

Ministero dell'Ambiente e della Tutela del Territorio e del Mare



Categories and other registration types

| Enrollment categories | |
|--|---|
| Category 1: collection and transport of urban waste Resolution no. 1 of 30 January 2003 and subsequent modifications and additions– ATTACHMENT "A" | |
| Single and specific Services included in category 1 (collection and transport of urban waste) Resolution no. 1 of 30 January 2003 ATTACHMENT "B" | Collection and transport of bulky waste/collection of sorted urban waste |
| | Collection of different types of urban sorted waste, as per resolution of the National Committee no. 6, 12 December 2012. |
| | |
| | Collection and transport of vegetable waste derivated from green areas (Legislative Decree 152/2006, article 184, subparagraph 2, letter e) |
| | Urban waste transport from collection centers to final disposal plants |
| | Collection and transport of waste composed of different materials into the same container (urban multi-material waste collection) |
| Enrollment in cat. 1 to collect and transport urban waste (Resolution no.1, 30 January 2003, attachment "A") is meant to specific services as per attachment "B" to resolution no.1, 30 January 2003, modified by resolution no.6, 12 December 2012. Enrollment in cat. 1 for sorted waste collection (Resolution no. 1, 30 January 2003, attachment B, Table 1B) is meant for sorted collection of waste mentioned in resolution no. 6 of 12 December 2012 (Table 1B-bis). | |
| Other activities included in Category 1 | Mechanized sweeping activities |
| | Urban waste collection centers management |
| Category 2: ABROGATED (without prejudice to valid enrollments since the date Legislative Decree 205/2010 came into force) | |
| Category 2bis: initial producers of non-hazardous waste who collect and transport their own waste, as well as initial producers of hazardous waste who collect and transport their own hazardous waste in a daily quantity not exceeding 30 Kg or 30 litres in accordance with Legislative decree no. 152 of 3 April 2006, article 212, subparagraph 8. | |
| Category 3: ABROGATED (without prejudice to valid enrollments since the date Legislative Decree 205/2010 came into force). | |
| Category 3bis: suppliers and installers of electric and electronic equipment (EEE), EEE waste carriers on behalf of suppliers, installers and technical service centers, as per resolution of the Ministry of Environment and Protection of Land and Sea in concert with the Ministry of economic development and Ministry of Health, 8 March 2010, no. 65. | |
| Category 4: Collection and transport of non-hazardous special waste. | |
| Category 5: Collection and transport of hazardous waste. | |
| Category 6: Cross-border transport companies managing waste as per Legislative decree no. 152 of 3 April 2006, article 212, subparagraph 8. | |
| Category 7: Logistic operators at train stations, interports, terminal plants, goods stations and ports. These operators work in an intermodal transport system, and entrust the management of waste whilst | |

awaiting the naval/railway company or the next carrier to take it in charge. (CATEGORY NOT YET ACTIVATED)

Category 8: waste trade and brockorage, without phisical possession of the waste

Category 9: sites remediation

Category 10: remediation of asbestos-contaminated materials

Category 10A: remediation of the following materials containing asbestos :construction materials containing asbestos in a bonded cement or resin matrix.

Category 10B: remediation of the following materials containing asbestos: friction materials, insulating materials (panels, pans, papers and cardboards, textiles, sprayed materials, stucco, enamels, bitumens, adhesives, seals and other insulating materials), pressure containers, end-of life equipment and other inchoerent materials containing asbestos.

Ministero dell'Ambiente e della tutela del territorio e del mare - Albo Nazionale Gestori Ambientali
Partita IVA: 97327160582 - Codice fiscale: 97047140583 Via Cristoforo Colombo, 44 - 00147 Roma

www.ecocerved.it
webmaster v.1.58.16302

ATTACHMENT 4b

COMPANIES WORKING IN THE AZBESTOS REMEDIATION SECTOR CAT 10A-10B RANKING

Category 10: remediation of asbestos-contaminated materials

Category 10A : remediation of the following materials containing asbestos :construction materials containing asbestos in a bonded cement or resin matrix.

Category 10B : remediation of the following materials containing asbestos: friction materials, insulating materials (panels, pans, papers and cardboards, textiles, sprayed materials, stucco, enamels, bitumens, adhesives, seals and other insulating materials), pressure containers, end-of life equipment and other inchoerent materials containing asbestos.

Source: website of the National Environment Managers Register (<http://www.albonazionalegestoriambientali.it/IscrizioneCategorie.aspx>)

Categories 10A-10B are further divided into 5 classes in regards to the gross consideration of the works they may assume

| | |
|-----------------|-------------------------------|
| <i>Class A.</i> | <i>over € 9.000.000,00</i> |
| <i>Class B.</i> | <i>up to € 9.000.000,00</i> |
| <i>Class C.</i> | <i>up to a € 2.500.000,00</i> |
| <i>Class D.</i> | <i>up to a € 1.000.000,00</i> |
| <i>Class E.</i> | <i>up to a € 200.000,00</i> |

Source: website of the National Environment Managers Register (<http://www.albonazionalegestoriambientali.it/IscrizioneCategorie.aspx>)

| COMPANIES Regions | COMPANIES in Cat 10A-10B | of which, COMPANIES: in Class A. and Class B. | |
|----------------------|-----------------------------|--|-------------------------|
| ABRUZZO: | 9 | 1 | |
| ALTO ADIGE : | 2 | 1 | |
| BASILICATA: | 14 | 1 | |
| CALABRIA: | 12 | 2 | |
| CAMAPANIA: | 57 | 5 | |
| EMILIA : | 38 | 6 | |
| FRIULI : | 16 | 0 | |
| LAZIO: | 57 | 6 | |
| LIGURIA : | 36 | 4 | |
| LOMBARDIA : | 154 | 13 | |
| MARCHE: | 11 | 1 | |
| MOLISE: | 7 | 0 | |
| PIEMONTE : | 64 | 3 | |
| PUGLIA: | 57 | 3 | |
| SARDEGNA: | 22 | 2 | |
| SICILIA: | 58 | 1 | |
| TOSCANA : | 38 | 2 | |
| TRENTINO: | 6 | 0 | |
| UMBRIA: | 7 | 0 | |
| VALLE D' AOSTA: | 3 | 0 | |
| VENETO : | 43 | 5 | SFA SpA is one of the 5 |
| | | | |
| TOTALI ITALIA | 711 | 56 | 7,88% |

Source: website of the National Environment Managers Register (<http://www.albonazionalegestoriambientali.it/IscrizioneCategorie.aspx>)

Note:

Only 56 of the 711 companies with Cat 10A-10B (7.88%) are able to assume and contract works with a gross consideration of €9M and over. SFA SpA is among them.

ATTACHMENT 5 SFA SPA - Certifications and authorizations

| N. | Type of document | Issuing Body | Authorization/Registration nbr | Category/Class | Description | Issue date | Valdi until | Variations | Variation Description |
|----|------------------|---|--------------------------------|----------------------|-------------------------------|------------|-------------|---|---|
| 1 | Authorization | National Registry Environmental Operators | Registration VE01275 | Cat 8 / Class D | Waste intermediation | 15/02/2016 | 15/02/2021 | New Protocol 10552/2016 dated 17/05/2016 Protocol 3191/2017 dated 08/02/2017 | Variation of company name from SFA S.r.l. to SFA S.p.a. Change of legal representative |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 1 | Authorization | National Registry Environmental Operators | Registration VE01275 | Cat 9 / Class C | Remediation of pollutes sites | 10/10/2016 | 10/10/2021 | Rinnovo Protocol 10552/2016 dated 17/05/2016 Protocol 3191/2017 dated 08/02/2017 | Variation of company name from SFA S.r.l. to SFA S.p.a. Change of legal representative |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 1 | Authorization | National Registry Environmental Operators | Registration VE01275 | Cat 10A-B / Class B | Asbestos remediation | 05/12/2014 | 05/12/2019 | Protocol 10552/2016 dated 17/05/2016 Protocol 3191/2017 dated 08/02/2017 | Variation of company name from SFA S.r.l. to SFA S.p.a. Change of legal representative |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 1 | Authorization | National Registry Environmental Operators | Registration VE01275 | Cat 5 / Class F | Waste transport | 05/12/2014 | 05/12/2019 | Protocol 10552/2016 dated 17/05/2016 Protocol 3191/2017 dated 08/02/2017 | Variation of company name from SFA S.r.l. to SFA S.p.a. Change of legal representative |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 4 | Certificate | Certification bodies SOA - SOA RINA Spa | Certification n. 10795/5/00 | OG12 / V + Q51 / I | Public operations | 13/06/2016 | 12/06/2021 | | |
| 5 | Certificate | Rina Service Spa | Certification n. 17958/08/5 | ISO 9001:2008 | Quality | 17/04/2008 | 13/07/2017 | | |
| 6 | Certificate | Rina Service Spa | Certification n. EMS-6244/5 | ISO 14001:2004 | Environment | 24/03/2016 | 15/09/2018 | | |
| 7 | Certificate | Rina Service Spa | Certification n. OHS-2615 | BS OHSASA 18001:2007 | Surety | 23/03/2016 | 22/03/2019 | | |

ATTACHMENT 6

| OPERATING RESULTS Units of EUR | 30/11/2016 GAAP | Adjustment IFRS | Reclassification IFRS | 30/11/2016 IFRS |
|-----------------------------------|-------------------|-----------------|-----------------------|-------------------|
| REVENUE | 2,604,293 | | | 2,604,293 |
| Sales and service revenue | 2,604,293 | | | 2,604,293 |
| Cost of sales | -797,100 | | | -797,100 |
| Cost sales | -797,100 | | | -797,100 |
| GROSS PROFIT | 1,807,193 | | | 1,807,193 |
| Gross profit percentage | 69.39% | | | 69.39% |
| OPERATING EXPENSES | -756,150 | | | -756,150 |
| FIXED Non-VATable | -686,091 | | | -686,091 |
| Salaries | -646,718 | | | -646,718 |
| Insurance | -39,373 | | | -39,373 |
| FIXED VATable | -70,059 | | | -70,059 |
| Rent | -33,400 | | | -33,400 |
| Electricity | -14,818 | | | -14,818 |
| Maintenance | -21,841 | | | -21,841 |
| VARIABLE Non VATable | -133,512 | | | -133,512 |
| Travelling & Lodging | -133,512 | | | -133,512 |
| VARIABLE VATable | -609,019 | | | -609,019 |
| Consultants | -3,705 | | | -3,705 |
| Office & Admin costs | -301,385 | | | -301,385 |
| Business development | -221,369 | | | -221,369 |
| Legal & professional fees | -82,560 | | | -82,560 |
| Other income | 8,546 | | | 8,546 |
| Other income | 8,546 | | | 8,546 |
| TOTAL OPERATING EXPENSES | -1,490,135 | | | -1,490,135 |
| | | | | 0 |
| EBITDA | 317,058 | | | 317,058 |
| Intangibles - impairment charge | -49,856 | 30,624 | | -19,232 |
| Freehold property- depreciation | -4,393 | | | -4,393 |
| PPM- depreciation charge | -51,755 | | | -51,755 |
| EBIT | 211,054 | 30,624 | | 241,678 |
| Interest | -63,396 | | | -63,396 |
| Taxation | -81,709 | | | -81,709 |
| NET PROFIT/LOSS | 65,949 | 30,624 | | 96,573 |

| BALANCE SHEET Units of EUR | 30/11/2016 GAAP | Adjustment IFRS | Reclassification IFRS | 30/11/2016 IFRS |
|---|-------------------|-----------------|-----------------------|-------------------|
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Intangibles - cost | 980,119 | -2,300 | | 977,819 |
| Intangibles - additions | | | | |
| Intangibles - impairment | -28,927 | 5,061 | | -23,866 |
| Intangibles - impairment charge | -49,856 | 30,624 | | -19,232 |
| Freehold property - cost | 200,000 | | | 200,000 |
| Freehold property - depreciation | -26 | | | -26 |
| Freehold property - depreciation charge | -4,393 | | | -4,393 |
| PPM - cost | 345,441 | | | 345,441 |
| PPM - additions | | | | |
| PPM - depreciation | -52,367 | | | -52,367 |
| PPM - depreciation charge | -51,754 | | | -51,754 |
| Equity investments | 62,126 | | | 62,126 |
| TOTAL FIXED ASSETS | 1,400,363 | 33,385 | | 1,433,748 |
| CURRENT ASSETS | | | | 0 |
| Inventory | 535,722 | | -499,055 | 36,667 |
| Accounts receivable | 1,468,459 | | 499,055 | 1,967,514 |
| Cash at bank and in hand | -502,535 | | | -502,535 |
| Other receivables | 872,845 | | | 872,845 |
| TOTAL CURRENT ASSETS | 2,374,491 | | | 2,374,491 |
| CURRENT LIABILITIES | | | | |
| Accounts payable | -1,071,155 | | | -1,071,155 |
| VAT | -89,962 | | | -89,962 |
| Tax and SSC liability | -346,203 | | | -346,203 |
| Corporation tax | -95,170 | | | -95,170 |
| Other payables | -90,863 | | | -90,863 |
| TOTAL CURRENT LIABILITIES | -1,693,353 | | | -1,693,353 |
| NET CURRENT ASSETS | 681,138 | | | 681,138 |
| LONG TERM LOAN | | | | 0 |
| Provisions | -318,771 | | | -318,771 |
| Long term loan | -398,895 | | | -398,895 |
| TOTAL LONG TERM LOAN | -717,666 | | | -717,666 |
| NET ASSETS | 1,363,835 | 33,385 | | 1,397,220 |
| CAPITAL AND RESERVES | | | | |
| Share capital brought forward | 1,225,976 | 2,761 | | 1,228,737 |
| New share capital | | | | |
| Profit and loss account b/f | 71,910 | | | 71,910 |
| Current period profit/loss | 65,949 | 30,624 | | 96,573 |
| TOTAL CAPITAL AND RESERVES | 1,363,835 | 33,385 | | 1,397,220 |

| OPERATING RESULTS Units of EUR | 31/12/2015 GAAP | Adjustment IFRS | Reclassification IFRS | 31/12/2015 IFRS |
|-----------------------------------|-------------------|-----------------|-----------------------|-------------------|
| REVENUE | 2,292,463 | | | 2,292,463 |
| Sales and service revenue | 2,292,463 | | | 2,292,463 |
| Cost of sales | -642,184 | | | -642,184 |
| Cost sales | -642,184 | | | -642,184 |
| GROSS PROFIT | 1,650,279 | | | 1,650,279 |
| Gross profit percentage | 71.99% | | | 71.99% |
| OPERATING EXPENSES | -923,178 | | | -923,178 |
| FIXED Non-VATable | -882,186 | | | -882,186 |
| Salaries | -863,587 | | | -863,587 |
| Insurance | -18,599 | | | -18,599 |
| FIXED VATable | -40,992 | | | -40,992 |
| Rent | -18,600 | | | -18,600 |
| Electricity | -13,415 | | | -13,415 |
| Maintenance | -8,977 | | | -8,977 |
| VARIABLE Non VATable | -148,351 | | | -148,351 |
| Travelling & Lodging | -148,351 | | | -148,351 |
| VARIABLE VATable | -339,866 | | | -339,866 |
| Consultants | -32,936 | | | -32,936 |
| Office & Admin costs | -222,562 | | | -222,562 |
| Business development | -34,550 | | | -34,550 |
| Legal & professional fees | -49,818 | | | -49,818 |
| Other income | 8,689 | | | 8,689 |
| Other income | 8,689 | | | 8,689 |
| TOTAL OPERATING EXPENSES | -1,402,706 | | | -1,402,706 |
| | | | | 0 |
| EBITDA | 247,573 | | | 247,573 |
| Intangibles - impairment charge | -20,657 | | | -20,657 |
| Freehold property- depreciation | -26 | 0 | | -26 |
| PPM- depreciation charge | -49,236 | | | -49,236 |
| EBIT | 177,654 | 0 | | 177,654 |
| Interest | -68,670 | | | -68,670 |
| Taxation | -72,453 | | | -72,453 |
| NET PROFIT/LOSS | 36,531 | 0 | | 36,531 |

| BALANCE SHEET Units of EUR | 31/12/2015 GAAP | Adjustment IFRS | Reclassification IFRS | 31/12/2015 IFRS |
|---|-------------------|-----------------|-----------------------|-------------------|
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Intangibles - cost | 975,701 | -2,300 | | 973,401 |
| Intangibles - additions | | | | |
| Intangibles - impairment | -8,268 | 5,062 | | -3,206 |
| Intangibles - impairment charge | -20,657 | 0 | | -20,657 |
| Freehold property - cost | 200,000 | | | 200,000 |
| Freehold property - depreciation | | | | 0 |
| Freehold property - depreciation charge | -26 | | | -26 |
| PPM - cost | 324,619 | | | 324,619 |
| PPM - additions | | | | |
| PPM - depreciation | -5,256 | | | -5,256 |
| PPM - depreciation charge | -49,236 | | | -49,236 |
| Equity investments | 52,950 | 0 | | 52,950 |
| TOTAL FIXED ASSETS | 1,469,827 | 2,762 | | 1,472,589 |
| CURRENT ASSETS | | | | 0 |
| Inventory | 34,258 | | | |
| Accounts receivable | 1,000,719 | | | |
| Cash at bank and in hand | -221,164 | | | |
| Other receivables | 188,187 | | | |
| TOTAL CURRENT ASSETS | 1,002,000 | | | 1,002,000 |
| CURRENT LIABILITIES | | | | |
| Accounts payable | -532,418 | | | -532,418 |
| VAT | -42,756 | | | -42,756 |
| Tax and SSC liability | -213,485 | | | -213,485 |
| Corporation tax | -99,265 | | | -99,265 |
| Other payables | -115,457 | | | -115,457 |
| TOTAL CURRENT LIABILITIES | -1,003,381 | | | -1,003,381 |
| NET CURRENT ASSETS | -1,381 | | | -1,381 |
| LONG TERM LOAN | | | | 0 |
| Provisions | -282,283 | | | -282,283 |
| Long term loan | -399,253 | | | -399,253 |
| TOTAL LONG TERM LOAN | -681,536 | | | -681,536 |
| | | | | 0 |
| NET ASSETS | 786,910 | 2,762 | | 789,672 |
| CAPITAL AND RESERVES | | | | |
| Share capital brought forward | 713,000 | 2,762 | | 715,762 |
| New share capital | | | | |
| Profit and loss account b/f | 37,379 | | | 37,379 |
| Current period profit/loss | 36,531 | | | 36,531 |
| TOTAL CAPITAL AND RESERVES | 786,910 | 2,762 | | 789,672 |

| OPERATING RESULTS Units of EUR | 31/12/2014 GAAP | Adjustment IFRS | Reclassification IFRS | 31/12/2014 IFRS |
|-----------------------------------|-----------------|-----------------|-----------------------|-----------------|
| REVENUE | 320,307 | | | 320,307 |
| Sales and service revenue | 320,307 | | | 320,307 |
| Cost of sales | -33,134 | | | -33,134 |
| Cost sales | -33,134 | | | -33,134 |
| GROSS PROFIT | 287,173 | | | 287,173 |
| Gross profit percentage | 89.66% | | | 89.66% |
| OPERATING EXPENSES | -153,949 | | | -153,949 |
| FIXED Non-VATable | -153,222 | | | -153,222 |
| Salaries | -153,222 | | | -153,222 |
| Insurance | 0 | | | 0 |
| FIXED VATable | -727 | | | -727 |
| Rent | 0 | | | 0 |
| Electricity | 0 | | | 0 |
| Maintenance | -727 | | | -727 |
| VARIABLE Non VATable | -11,806 | | | -11,806 |
| Travelling & Lodging | -11,806 | | | -11,806 |
| VARIABLE VATable | -44,724 | | | -44,724 |
| Consultants | 0 | | | 0 |
| Office & Admin costs | -42,166 | | | -42,166 |
| Business development | 0 | | | 0 |
| Legal & professional fees | -2,558 | | | -2,558 |
| Other income | 7,343 | | | 7,343 |
| Other income | 7,343 | | | 7,343 |
| TOTAL OPERATING EXPENSES | -203,136 | | | -203,136 |
| | | | | 0 |
| EBITDA | 84,037 | | | 84,037 |
| Intangibles - impairment charge | -6,344 | 2,822 | | -3,522 |
| Freehold property- depreciation | 0 | 0 | | 0 |
| PPM- depreciation charge | -5,256 | | | -5,256 |
| EBIT | 72,437 | 2,822 | | 75,259 |
| Interest | -7,320 | | | -7,320 |
| Taxation | -26,202 | -19 | | -26,221 |
| NET PROFIT/LOSS | 38,915 | 2,803 | | 41,718 |

| BALANCE SHEET Units of EUR | 31/12/2014 GAAP | Adjustment IFRS | Reclassification IFRS | 31/12/2014 IFRS |
|---|------------------|-----------------|-----------------------|------------------|
| ASSETS | | | | |
| FIXED ASSETS | | | | |
| Intangibles - cost | 871,871 | -2,300 | | 869,571 |
| Intangibles - additions | | | | |
| Intangibles - impairment | -1,925 | 1,925 | | 0 |
| Intangibles - impairment charge | -6,344 | 2,822 | | -3,522 |
| Freehold property - cost | 200,000 | | | 200,000 |
| Freehold property - depreciation | 0 | | | 0 |
| Freehold property - depreciation charge | 0 | | | 0 |
| PPM - cost | 58,882 | | | 58,882 |
| PPM - additions | | | | |
| PPM - depreciation | 0 | | | 0 |
| PPM - depreciation charge | -5,256 | | | -5,256 |
| Equity investments | 42,950 | 0 | | 42,950 |
| TOTAL FIXED ASSETS | 1,160,178 | 2,447 | | 1,162,625 |
| CURRENT ASSETS | | | | 0 |
| Inventory | 32,440 | | | 32,440 |
| Accounts receivable | 843,454 | | | 843,454 |
| Cash at bank and in hand | 33,503 | | | 33,503 |
| Other receivables | 23,001 | | | 23,001 |
| TOTAL CURRENT ASSETS | 932,398 | | | 932,398 |
| CURRENT LIABILITIES | | | | |
| Accounts payable | -383,757 | | | -383,757 |
| VAT | -54,311 | | | -54,311 |
| Tax and SSC liability | -25,320 | -19 | | -25,339 |
| Corporation tax | -27,523 | | | -27,523 |
| Other payables | -335,277 | | | -335,277 |
| TOTAL CURRENT LIABILITIES | -826,188 | -19 | | -826,207 |
| NET CURRENT ASSETS | 106,210 | -19 | | 106,191 |
| LONG TERM LOAN | | | | 0 |
| Provisions | -245,611 | | | -245,611 |
| Long term loan | -480,398 | | | -480,398 |
| TOTAL LONG TERM LOAN | -726,009 | | | -726,009 |
| NET ASSETS | 540,379 | 2,428 | | 542,807 |
| CAPITAL AND RESERVES | | | | |
| Share capital brought forward | 500,067 | -375 | | 499,692 |
| New share capital | | | | |
| Profit and loss account b/f | 1,397 | | | 1,397 |
| Current period profit/loss | 38,915 | 2,803 | | 41,718 |
| TOTAL CAPITAL AND RESERVES | 540,379 | 2,428 | | 542,807 |

ATTACHMENT 7

Board of Statutory Auditors (Independent Auditor's) Report under Section 14 of the Legislative Decree No. 39 of January 27, 2010.

To the shareholders of SFA S.p.A..

Report on Company's Interim Accounts

I have audited the attached interim financial statements of SFA S.P.A. which comprises the statement of Assets and Liabilities at 30/11/2016 and the Income Statement at the same date.

Responsibilities of Directors in relation to the Financial Statements

The directors are responsible for the preparation of the interim financial statements according to the applicable laws and for being satisfied that they give a true and fair view of the Company's situation.

Responsibility of the Auditor

My responsibility is to audit and express an opinion on the interim financial statements. My audit has been in accordance with the International Standards on Auditing (ISA Italia), applied under the provisions of section 11, third paragraph, of the Legislative Decree 39/10.

These standards require the auditor to comply with ethical principles as well as to plan and perform auditing in a way to give reasonable assurance that the interim financial statements are free from material misstatement.

An audit involves obtaining evidence about the amounts and disclosures in the interim financial statements so as to confirm the information that they provide.

Auditing procedures are adopted according to the professional opinion of the auditor, including the assessment of the risk of material misstatement whether caused by fraud or unintentional factors.

While assessing this risk, the auditor considers how the internal control on the preparation of the accounts is capable of ensuring a true and fair view. The auditor's aim in doing this is to adopt auditing procedures that are appropriate to the Company's circumstances, not to express an opinion about the efficacy of the Company's internal control.

Auditing also includes an assessment of whether the accounting policies are appropriate, of the reasonableness of significant accounting estimates made by the directors and of the overall presentation of the financial statements.

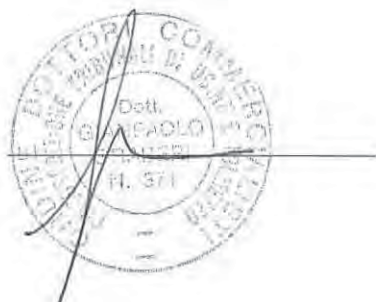
I believe I gathered enough appropriate evidence to express an unqualified opinion thereon.

Opinion

In my opinion, the interim Financial Statements give a true and fair view of the equity and financial situation of the company SFA S.P.A. 30/11/2016, in compliance with the Italian regulations.

The independent Auditor

Graber dott. Gianpaolo



ATTACHMENT 8

Board of Statutory Auditors (Independent Auditor's) Report under Section 14 of the Legislative Decree No. 39 of January 27, 2010.

To the shareholders of SFA S.p.A..

Report on Company's Accounts

I have audited the attached financial statements of SFA S.P.A. which comprises the statement of Assets and Liabilities at 31/12/2015 and the Income Statement at the same date.

Responsibilities of Directors in relation to the Financial Statements

The directors are responsible for the preparation of the financial statements according to the applicable laws and for being satisfied that they give a true and fair view of the Company's situation.

Responsibility of the Auditor

My responsibility is to audit and express an opinion on the financial statements. My audit has been in accordance with the International Standards on Auditing (ISA Italia), applied under the provisions of section 11, third paragraph, of the Legislative Decree 39/10.

These standards require the auditor to comply with ethical principles as well as to plan and perform auditing in a way to give reasonable assurance that the financial statements are free from material misstatement.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements so as to confirm the information that they provide.

Auditing procedures are adopted according to the professional opinion of the auditor, including the assessment of the risk of material misstatement whether caused by fraud or unintentional factors.

While assessing this risk, the auditor considers how the internal control on the preparation of the accounts is capable of ensuring a true and fair view. The auditor's aim in doing this is to adopt auditing procedures that are appropriate to the Company's circumstances, not to express an opinion about the efficacy of the Company's internal control.

Auditing also includes an assessment of whether the accounting policies are appropriate, of the reasonableness of significant accounting estimates made by the directors and of the overall presentation of the financial statements.

I believe I gathered enough appropriate evidence to express an unqualified opinion thereon.

Opinion

In my opinion, the Financial Statements give a true and fair view of the equity and financial situation of the company SFA S.P.A. 31/12/2015, in compliance with the Italian regulations.

The independent Auditor

Graberl dott. Gianpaolo



ATTACHMENT 9

Board of Statutory Auditors (Independent Auditor's) Report under Section 14 of the Legislative Decree No. 39 of January 27, 2010.

To the shareholders of SFA S.p.A..

Report on Company's Accounts

I have audited the attached financial statements of SFA S.P.A. which comprises the statement of Assets and Liabilities at 31/12/2014 and the Income Statement at the same date.

Responsibilities of Directors in relation to the Financial Statements

The directors are responsible for the preparation of the financial statements according to the applicable laws and for being satisfied that they give a true and fair view of the Company's situation.

Responsibility of the Auditor

My responsibility is to audit and express an opinion on the financial statements. My audit has been in accordance with the International Standards on Auditing (ISA Italia), applied under the provisions of section 11, third paragraph, of the Legislative Decree 39/10.

These standards require the auditor to comply with ethical principles as well as to plan and perform auditing in a way to give reasonable assurance that the financial statements are free from material misstatement.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements so as to confirm the information that they provide.

Auditing procedures are adopted according to the professional opinion of the auditor, including the assessment of the risk of material misstatement whether caused by fraud or unintentional factors.

While assessing this risk, the auditor considers how the internal control on the preparation of the accounts is capable of ensuring a true and fair view. The auditor's aim in doing this is to adopt auditing procedures that are appropriate to the Company's circumstances, not to express an opinion about the efficacy of the Company's internal control.

Auditing also includes an assessment of whether the accounting policies are appropriate, of the reasonableness of significant accounting estimates made by the directors and of the overall presentation of the financial statements.

I believe I gathered enough appropriate evidence to express an unqualified opinion thereon.

Opinion

In my opinion, the Financial Statements give a true and fair view of the equity and financial situation of the company SFA S.P.A. 31/12/2014, in compliance with the Italian regulations.

The independent Auditor

Graberì dott. Gianpaolo



Attachment 10 - - ACCOUNTANT'S REPORT

Content and scope agreed between the Corporate Advisor (on behalf of the Company) and the Reporting Accountant based around the Prospects template, the headings of which are shown below. Compiled by the Reporting Accountant and addressed to Directors as a private background document, although extracts "short form" may be included in any prospectus. Source accounting information shall be extracted from the Company's official accounting records. The Exchange may request access to the document.

1. Financial Performance¹: Includes analysis of relevant:

(i.) Trading record and Profit & Loss

| SFA S.P.A. | | | | |
|---|-------------------|---------------------|---------------------|---------------------------|
| Financial Sustainability Model - Income Statement | | | | |
| | | 2014 ACTUAL € | 2015 ACTUAL € | 30.11.2016 ACTUAL € |
| REVENUE | <i>Assumption</i> | 320.307 | 2.292.463 | 2.604.293 |
| Sales - Product A | 6 | 320.307 | 2.292.463 | 2.604.293 |
| Cost of Sales | | (33.134) | (642.184) | (797.100) |
| Cost of Sales - Product A | 8 | (33.134) | (642.184) | (797.100) |
| GROSS PROFIT | | 287.173 | 1.650.279 | 1.807.193 |
| Gross profit percentage | | 89,66% | 71,99% | 69,39% |
| OPERATING EXPENSES | | | | |
| <i>FIXED - Non-VATable</i> | | (153.222) | (882.186) | (686.091) |
| Salaries | 10 | (153.222) | (863.587) | (646.718) |
| Insurance | 12, 13, 14 | | (18.599) | (39.373) |
| <i>FIXED - VATable</i> | | (727) | (40.992) | (70.059) |
| Rent | 15 | | (18.600) | (33.400) |
| Utilities | 16 | | (13.415) | (14.818) |
| Maintenance | 19, 20 | (727) | (8.977) | (21.841) |
| <i>VARIABLE - Non-VATable</i> | | (11.806) | (148.351) | (133.512) |
| Travelling & Lodging | 21 | (11.806) | (148.351) | (133.512) |
| <i>VARIABLE - VATable</i> | | (44.724) | (339.867) | (609.019) |
| Consultants | 22 | | (32.936) | (3.705) |
| Office & Admin costs | 23 | (42.166) | (222.562) | (301.385) |
| Business development | 24 | | (34.550) | (221.369) |
| Legal & professional fees | 25 | (2.558) | (49.818) | (82.560) |
| Other income | | 7.343 | 8.689 | 8.546 |
| Other income | 27 | 7.343 | 8.689 | 8.546 |
| TOTAL OPERATING EXPENSES | | (203.136) | (1.402.707) | (1.490.135) |
| EBITDA | | 84.037 | 247.572 | 317.058 |
| Intangibles - impairment charge | 28 - 32 | (3.522) | (20.657) | (19.232) |
| Freehold property - depreciation charge | 33 - 37 | | (26) | (4.393) |
| PPM - depreciation charge | 38 - 42 | (5.256) | (49.236) | (51.755) |
| EBIT | | 75.259 | 177.653 | 241.678 |
| Interest (paid)/earned | 50 | (7.320) | (68.670) | (63.396) |
| Taxation | 55 | (26.221) | (72.453) | (81.709) |
| NET PROFIT/(LOSS) | | 41.718 | 36.531 | 96.573 |

¹ Financial statements have been prepared on IFRS basis

(ii.) Cash flows

| SFA S.P.A. Financial Sustainability Model - Cashflow | |
|---|---------------------------|
| | 30.11.2016 ACTUAL € |
| EBIT | 241.678 |
| Corporation tax | (81.709) |
| Dividends | |
| Non-cash items: | |
| Intangibles - impairment charge | 19.232 |
| Freehold property - depreciation charge | 4.393 |
| PPM - depreciation charge | 51.755 |
| Unrealised exchange rate variance | - |
| Movements in working capital: | |
| Stock/inventory | (2.409) |
| Debtors | (966.795) |
| Creditors | 538.737 |
| Other debtors / creditors | (533.423) |
| OPERATING CASH FLOW | (728.541) |
| Investing activities | |
| Disposal/(purchase) of PPM | 9.575 |
| Disposal/(purchase) of intangible | (36.937) |
| Disposal/(purchase) of equity investment | (9.176) |
| INVESTING CASH FLOW | (36.538) |
| Financing activities | |
| Movements in net asset | 510.975 |
| Others | 36.130 |
| Interest (paid)/earned | (63.396) |
| FINANCING CASH FLOW | 483.709 |
| NET CASH FLOW | (281.370) |
| Bank balances b/fwd | (221.164) |
| Net cash flow | (281.370) |
| Bank balances c/fwd | (502.534) |

(iii.) Balance sheets

| SFA S.P.A. Financial Sustainability Model - Financial Position | | | | |
|---|-------------------|---------------------|---------------------|---------------------------|
| | | 2014 ACTUAL € | 2015 ACTUAL € | 30.11.2016 ACTUAL € |
| FIXED ASSETS | <i>Assumption</i> | | | |
| Intangibles - cost | 28 | 869.571 | 973.401 | 977.819 |
| Intangibles - additions | 29 | | - | |
| Intangibles - impairment | 30 - 32 | | (3.206) | (23.866) |
| Intangibles - impairment charge | 28 - 32 | (3.522) | (20.657) | (19.232) |
| Freehold property - cost | 33 | 200.000 | 200.000 | 200.000 |
| Freehold property - depreciation | 35 - 37 | | (26) | (26) |
| Freehold property - depn charge | 33 - 37 | | - | (4.393) |
| PPM - cost | 38 | 58.882 | 324.619 | 345.441 |
| PPM - additions | 39 | | - | |
| PPM - depreciation | 40 - 42 | | (5.256) | (52.367) |
| PPM - depn charge | 38 - 42 | (5.256) | (49.236) | (51.754) |
| Equity investments | 70 | 42.950 | 52.950 | 62.126 |
| TOTAL FIXED ASSETS | | 1.162.625 | 1.472.589 | 1.433.748 |
| CURRENT ASSETS | | | | |
| Inventory | 43 | 32.440 | 34.258 | 36.667 |
| Accounts receivable | 44 | 843.454 | 1.000.719 | 1.967.514 |
| Cash at bank and in hand | | 33.503 | (221.164) | (502.535) |
| Other receivables | 81 | 23.001 | 188.187 | 872.845 |
| TOTAL CURRENT ASSETS | | 932.398 | 1.002.000 | 2.374.491 |
| CURRENT LIABILITIES | | | | |
| Accounts payable | 45 | (383.757) | (532.418) | (1.071.155) |
| VAT | 46 | (54.311) | (42.756) | (89.962) |
| Tax and SSC liability | 47 | (25.339) | (213.485) | (346.203) |
| Corporation tax | | (27.523) | (99.265) | (95.170) |
| Other payables | 82 | (335.277) | (115.457) | (90.863) |
| TOTAL CURRENT LIABILITIES | | (826.207) | (1.003.381) | (1.693.353) |
| NET CURRENT ASSETS | | 106.191 | (1.381) | 681.138 |
| LONG-TERM LOANS | | | | |
| Provisions | 90 | (245.611) | (282.283) | (318.771) |
| Long-term loans | 91 | (480.398) | (399.253) | (398.895) |
| TOTAL LONG-TERM LOANS | | (726.009) | (681.536) | (717.666) |
| NET ASSETS | | 542.807 | 789.672 | 1.397.220 |
| CAPITAL AND RESERVES | | | | |
| Share capital brought forward | | 499.692 | 715.762 | 1.228.737 |
| New share capital | 48 | | - | |
| Profit and loss account b/f | | 1.397 | 37.379 | 71.910 |
| Current period profit/(loss) | | 41.718 | 36.531 | 96.573 |
| TOTAL CAPITAL AND RESERVES | | 542.807 | 789.672 | 1.397.220 |

(iv.) Financial trends

| Financial trends | 30.11.2016 |
|------------------------|------------|
| EBITDA | 247.625 |
| NET WORKING CAPITAL | 126.111 |
| NET FINANCIAL POSITION | - 502.535 |

(v.) Key performance indicators

| KEY FIGURES | 30.11.2016 |
|-------------------------------|------------|
| LINE OF CREDIT | 450.000 |
| NET FINANCIAL POSITION/EBITDA | 1,1 |
| NET FINANCIAL POSITION/EQUITY | 0,4 |
| EBITDA/SALES | 12,2% |
| EBIT/SALES | 9,3% |
| NET PROFIT/SALES | 3,7% |
| RETURN ON INVESTMENT - ROI | 13% |
| MEDIUM NUMBER OF EMPLOYEES | 20 |
| SALES PER EMPLOYEE | 130.215 |

(vi.) Financial impact of barriers to entry

There are no barriers to entry

(vii.) Capital expenditure

| Capital expenditure | 30.11.2016 |
|--|---------------|
| Disposal/(purchase) of PPM | (9.575) |
| Disposal/(purchase) of intangibles | 36.937 |
| Disposal/(purchase) of equity investment | 9.176 |
| Total capital expenditure | 36.538 |

(viii.) Liabilities (and contingent liabilities)

The main part of liabilities at 30.11.2016 are commercial. At 30.11.2016 there are also tax debts for Euro 346.203.

(ix.) Financing arrangements

The company can count on bank lines of credit for Euro 450.000 and is going to expand the lines of credit to Euro 1.000.000. At 31.12.2015 and 30.11.2016 there is a medium to long-term debt to banks of about Euro 370.000, as a consequence of the extraordinary operation conducted in 2014. This debt is a result of the conferment of business unit occurred in 2014 and is subject of a judicial proceeding against the bank for a situation of compound interest. The shareholders are guarantors of said debt and have undertaken an official engagement to this effect, engagement also supported by appropriate insurance policies covering the whole amount.

2. Business Operations including:

(i.) Structure

At the end of 2014 SFA increased its ability in meeting market demand; the recruitment of new specific professional profiles led to the extension of competences of the company without losing the value of the historic brand SFA.

Through the coordination of more than 22 variously specialized operators (in addition to external operators) including 3 environmental engineers, 2 area managers (commercial and technical areas), 6 engineers responsible for the sites, 11 qualified operators, SFA can guarantee the maximum attention and professionalism, in order to ensure to the client the absolute respect of the specific laws.

(For further information see Attachment 2 - SFA SpA - Shareholding Structure)

(ii.) Range of services/products

The Company provides the following services:

- Asbestos remediation and remediation of artificial glass fibers and mineral wool

As far as concerns the asbestos removal and remediation, SFA, thanks to its trained professionals and specialized technicians and equipment, is able to permanently remove asbestos, from the first detection to the final phase of recovery of the interested area. Specifically, SFA is able to provide - independently or with support of other suppliers - the following services:

- detection and mapping of materials containing asbestos;
- planning of the specific interventions including the work plan processing according to the article ex art. 256 of the Italian Decree D.Lgs. 81/08;
- obtainment of all authorizations required by the local health districts and the Supervisory Authorities;
- collection of samples, monitoring and detailed analysis of materials and air;
- removal of contaminated material and/or implementation of safety measures of the areas affected by contaminants.
- obtain asbestos remediation certification approved by the competent Authorities;
- obtain certificates of proper hazardous waste in specialized plant systems;
- waterproofing and repairing (when required) of the interested structures through the installation of independent solar panels and/or solar panels connected to electricity grid;
- production of canopies made of high-quality materials - resistant to atmospheric agents – such as copper, zinc/titanium, insulated panels, corrugated sheeting, copper/aluminum sheeting, aluzinc etc.

The sequence of the above interventions, which are all certified and monitored in each phase, is the core essence of the customer's warranty, with whom SFA shares objectives and modalities of intervention in order to guarantee a wider usability of the areas or structures according to indications provided by the supervisory Authorities

- Remediation of contaminated grounds, structures and areas

SFA is expert in remediation of contaminated grounds and areas thanks to the use of traditional and innovative technologies. The company is endowed with equipment, devices and specialized experts able to face and solve each single step of the work, from the analysis and planning of the intervention to its final implementation. Hazardous waste derived from the remediation activities of contaminated areas is collected in specialized plant systems both in Italy and abroad, ensuring that all the processing steps are carried out with maximum attention and professionalism and in full compliance with the specific regulations and guarantees for the client.

- Decommissioning of civil and industrial structures

SFA works in the decommissioning process, providing – independently or thanks to the support of other suppliers – with the following services:

- Remediation of pipes, pipelines, tanks and devices of production plant systems;
- Cleaning and removal of sewer systems;
- Demolition of building structures and plant systems;
- Transport and waste disposal

- Off-Site waste disposal

SFA plans and coordinates the collection, transportation, deposit and disposal of hazardous waste in specialized plant systems, thus monitoring and intervening each step of the waste supply chain. Moreover, the company has specific competences and an adequate coordination framework to carry out:

- National and cross-border transport of hazardous and non-hazardous waste
- Transport under ADR agreement
- Disposal of hazardous and non-hazardous waste in specific plant systems

SFA is endowed with technical and operational structures with large experience in the construction, adaptation, renovation and management of plant systems for the final waste treatment and disposal.

- Intermediation in the waste cycle

SFA directly plans and coordinates the collection, transportation, deposit and disposal of waste in specialized plant systems; in fact, the company has specific competences and it is endowed with an adequate coordination and service framework.

- (iii.) Market, barriers to entry, competition

Sector "REMEDIATION OF CONTAMINATED LANDS"

The contaminated areas on earth and marine surfaces in Italy have increased over the last 15 years. Unfortunately, the remediation of these areas has not reached such a good result. According to the national remediation program drafted by the Ministry of Environment and Protection of Land and Sea, there were 180 thousands hectares heritage sites, now decreased to 100 thousands hectares, thanks to the reduction of 18 sites which changed from national to regional sites (therefore, heritage sites number changed from 57 to 39).

In brief, 100 thousands contaminated hectares in 39 national heritage sites and 6 thousand areas of regional interest waiting for remediation. Estimated costs for intervention: 30 billion Euros.

In 2014, 100% of the characterization plans have been submitted in only 11 national heritage sites (this is the first step of the reclamation process which defines type and spread of pollution and that consequently leads to a following intervention planning). There is also a strong delay on remediation projects already submitted and approved: 100% of remediation plans have been approved only in 3 national heritage sites. There are only 254 projects on soils or layers remediation which have been approved up to thousands of projects submitted. Remediation processes are slow, yet the turnover on the environmental reclamation is around 30 billion Euros. From 2001 to 2012, 3,6 billion Euros of investments were spent, amongst public money (1,9 billion Euros, equal to 52,5% of the total amount) and private initiative approved projects (1,7 billion Euros, equal to 47,5% of the total amount), with no concrete results.

From 2014 to date, there have been contracting remediation interventions for a total amount lower than 1 billion Euros. In addition, there are also those remediation projects not included in the national heritage sites, which can be estimated about 20% of the remediation value (6 billion Euros), according to the last years' market trend and to the past industrial areas, now to be requalified and/or sold

Sector "ASBESTOS REMEDIATION"

In Italy the procedures of asbestos remediation are a long way behind.

Only few Italian regions were able to do a complete report of the remediations activities already started and to quantify the number of the works completed or under way (from Legambiente report of 2015).

Environment Minister Gianluca Galletti presented an application for funding for almost 360 millions Euro from Development and Cohesion Fund 2014/2020; considering that 50% of the works of asbestos remediation shall be paid by the buildings' owners, it's possible to estimate an yearly market value of about 100 million Euro.

Customer base

As for the market related to remediation of products containing asbestos, SFA aims at private customers (industries) and public customers (State property, local bodies and local health authority), whereas in the field of remediation and demolitions, in 2016 the company essentially aimed at private customers (top business and industrial groups).

Commercial channels

SFA works through (Percentages are referred to contracts signed in 2016):

- Direct contact with clients (direct introduction to the main stakeholders) (45%)
- Public tenders (15%)
- Supply requests from clients (40%)

The company is moving towards an increase in its participation in tenders in order to boost the turnover and to open new trade channels (service assistance contracts in North Italy and Tuscany).

Geographical markets in which the Company operates

SFA operates all over Italy although, in 2016, the company focused its business activity mostly in the North-East of Italy and in Lombardia region.

Asbestos removal and remediation's interventions (which are still underway) involve the following regions:

Abruzzo, Basilicata, Emilia Romagna, Liguria, Piemonte, Puglia, Sardegna, Umbria, Valle d'Aosta and the independent provinces of Trento and Bolzano.

In view of the necessity to increase the reference market, SFA also approached the North-African market: a tender has been won in Algeria as far as concerns the asbestos removal

Services provided

The Company operates in the areas of ecology, environmental engineering, industrial insulation and plants - both private and public.

In particular, the Company provides the following services:

- Asbestos remediation and remediation of artificial glass fibers and mineral wool;
- Remediation of contaminated grounds, structures and areas;
- Decommissioning of civil and industrial structures;
- Off-Site waste disposal;
- Intermediation in the waste cycle

Company's business

As for the remediation of products containing asbestos, which is the core business of the company, it is necessary to make distinction of the market from a technical point of view. On one side, there is a market category called 10A (for example Eternit roofs) which can be referred to the building sector, thus less specialized and less inflated. On the other hand, there is a market category called 10B (for example insulation systems for machinery and plant systems) where specialization is mandatory because of the complexity of the areas and the risks involved with the treated waste. In this case, SFA is top leader in the market. In order to better understand the position of SFA, company which are authorized to operate in market category 10B (as SFA) are 56 on 711 in all Italy.

SFA is well positioned in the reference market and over the last two years it could maintain the same turnover of €2,5 millions, thus being considered a well structured company, compared to its competitors, with an average turnover. Moreover, SFA has a greater room for improvement in terms of market penetration, as it offers wider and more specialized services compared to its competitors, whose services are usually based on asbestos remediation only. Company's business is not subject to risks related to a decrease of demand, because the laws are very strictly and require asbestos remediation and remediation of contaminated lands and because the asbestos is still present in a large quantity in many buildings and installations, both in Italy and abroad

Markets in which the company operates are very wide, in relation of types of dangerous waste to dispose; even though big non-specialized competitors are present on the market, there is no risk of dominating positions or concentration of the market

SFA gained high-level certifications, which enabled it to take part to important tenders where most of other competitors cannot participate in.

(iv.) Trading conditions

There are no particular findings related to trading conditions, because the Company is used to conduct a wide analysis of the type of service requested, and to define terms and conditions together with the client (with an adequate legal support from the company's consultants); the contracts usually provide also price variations, related to the various events that can happen during the realization of the service;

Credit risk is very low: bad credits and payment delays are within minimal levels.

Credit portfolio, especially in certain periods of the year, can be concentrated on a few number of clients or can be related to only one of the company's businesses, because it depends by the duration of the jobs and the timing of the payments allowed to the clients.

(v.) Machinery and factories/offices

The Company can count internally on enough specialized staff, machineries and factories in order to execute each phase of the business, from the projecting phase to the final execution.

Invested capital in material goods is anyway limited, because the company uses external services, in particular related to the activity of waste disposal and transport, in order to obtain the maximum flexibility. Company is renting the building where the registered office is located through a regular rental agreement.

(vi.) Research and development

Because of the company's type of activity, SFA has no R&S function; at the contrary, the Company has a well developed commercial division, in which SFA invests significant resources.

(vii.) Dependency on key customers

SFA's clients are both private and public entities.

As for the private sector, SFA aims at three types of customers:

- Manufacturing groups dealing with hot metal processing which need to adjust their insulation structures and the processing equipment;

- Industrial groups which are willing to submit a control and remediation of their production structures and/or which are willing to enhance and maintain their real estate and industrial properties;

- Companies dealing with real estate for third parties.

In the Public sector, the main clients are hospitals, schools and barracks.

The commercial business is directly carried out by the company's partners and by the management staff, by virtue of their 20 years professional experience in this field and, therefore, they are able to promptly intervene in the market by offering adequate solutions according to the clients' needs.

The Company can count on the support of three external commercial consultants too.

SFA operates all over Italy although, in 2016, the company focused its business activity mostly in the North-East of Italy and in Lombardia region and has recently approached the North-African market.

SFA's clients have no particular problems, because the Company is used to conduct a wide analysis of the type of service requested, and to define terms and conditions together with the client; the contracts usually provide also price variations, related to the various events that can

happen during the realization of the service.
SFA is not depending on any customers.

(viii.) Dependency on key suppliers

SFA operates directly with its own workforce, consequently the costs related to external suppliers are very low. The main services derived from external suppliers are the following:

- Disposals (dumps, intermediates and transport)
- Equipment rentals (lifting means and excavators)
- Supply of special equipment for asbestos remediation (suction pumps, big-bags, tyve coveralls, full face masks, etc.)

The availability of machineries, materials and other inputs is adequate for absolving current needs.

Suppliers don't have particular problems, deliver on time and are substitutable.

In specific cases, a risk factor is represented by the limited availability of landfills where the toxic materials related to the activity of remediation of lands must be disposed (a condition to maintain a good level of profitability of the orders is that the landfills must be located within 200 km from the site of remediation).

There is no risk of default by the suppliers, thanks to the consolidated relationships between SFA and the most part of them. The quantity, quality and timing of the supplies is adequate: thanks to that, on one hand the Company doesn't need to maintain a lot of goods in the store (e.g. suits, masks, bags for disposal of asbestos), on the other hand it can absolve the orders in time, even in case of orders where the suppliers must provide supporting services.

3. Financial Management Information:

(i.) Financial Reporting Procedures

Reporting procedures are adequate to monitor the business and to absolve tax and administrative obligations in a compliant way; in accordance with the internal procedures, the reports and the accounts are promptly updated.

(ii.) Management information

Director Tonino Alferi is responsible for administration and financial area; Silvia Marangon is the administration manager. (for further details see attached cvs)

(iii.) Report on controls and their reliability

Company has a lack of an adequate economic-financial and capital planning model, pertaining to both short (e.g. treasury budget) and medium-long-term (e.g. multiannual economic-financial plan); the monitoring and control model of the economic trend of the orders is -at the contrary- rigorous and efficiently applied;

(iv.) Frequency of data

Actually, the frequency of data is annually; after the admission, the frequency will be compliant to Prospects Rules.

(v.) Management review/consideration/circulation

Management has a clear knowledge of the company's goals and is update on daily basis.

(vi.) Risk assessment, risk mitigation and escalation: examples may include:

(i.) Inadequate financial reporting

Reporting system is adequate to monitor the business and to absolve tax and administrative obligations in a compliant way; this risk factors is very low.

(ii.) Vulnerability to competition/innovation

- Risk of development of the technological standards (related to machineries, IT, materials): risk is low, because the management of the Company takes particular care of the quality of the services provided, and in order to that, SFA must keep high quality machineries and materials;
- Risk of development of the technological standards coming from clients and suppliers: risk non-existent.

(iii.) Legal title/patent rights – can a company enforce?

This risk is non-existent

(iv.) Trading risks - dependency on few customers, insufficient market share,

Company's business is not subject to risks related to a decrease of demand, because the laws are very strictly and require asbestos remediation and remediation of contaminated lands and because the asbestos is still present in a large quantity in many buildings and installations, both in Italy and abroad.

(v.) HR risks - dependency on key staff

Existent risk factor (medium intensity); SFA has many employeeed with great experience in the specific business sectors in which the company operates: it would be not easy to substitute them.

(vi.) Ability to overcome or retain barriers to entry

SFA already has the certifications and authorization needed to operates in all its business sectors and in all markets.

(vii.) Accounting policies and practices

Annually the Company draws up the Financial Statement, composed by: Balance Sheet, Profit and Loss, Notes of the Financial Statement (including Cash Flow Statement).

In order to have a better control, the Company draws up interim financial statements (on six-months basis or more frequently in case of need).

4. Report on corporate governance

The company is managed by a Board of Directors, which may exercise all such powers and duties except such powers and duties as are required to be exercised by the company in a General Meeting; Directors are fit and proper to direct the company's business; shareholders have the power to appoint or remove them through a resolution adopted by the company's general meeting;

- Company's Chairman and Chief Executive Officer: the position of the Chairman and of the Executive Directors are occupied by different persons and related responsibilities are clearly established;

- Composition of the Board: the Board is composed of 3 executive and 2 non executive Directors; non executive Directors are independent;

- Responsibilities of the Board: the Board has the first level responsibility of executing the basic roles of corporate governance (accountability, monitoring, strategy formulation, policy development); an Audit Committee required under Prospects Rule 1.01.01.01 (d) has been established;

- Information and professional development: the Board decides: which are the powers of Executive directors; actively participate in the appointment of senior management; ensure that there is adequate training in the Company for directors, management and employees; has established a succession plan for senior management; and ensure that all directors have at all times precise, timely and clear information so that they can effectively contribute to board decisions;

- Board meetings: board meet regularly to exercise its duties effectively; directors have the opportunity during meeting to discuss issues set on the Board agenda and convey their options; every board's meeting is recorded in a minute of the meeting ;

- Evaluation of the Board's performance: the Board has appointed a committee chaired by a NED in order to carry out an annual evaluation of its own performance and that of its committees;

- Committees: the Company has a Remuneration Committee and a Nomination Committee; both are composed by 3 Directors, 2 of them are non-executive and independent;

- Relations with the Shareholders: the Board communicates with the shareholders through the shareholder's general meetings; furthermore, the Company discloses the informations required to be disclosed under Prospects Rules, in the section "Investor Relations" of the company website;

- Institutional shareholders: not applicable, since none of the Company's shareholders are institutional shareholders;

- Conflict of interests: are disclosed and managed in compliance with the Italian law and with Prospects' corporate governance guidelines;

- The Company has elaborated and approved an Ethic Code, which is compliant with Prospects' guidelines.

5. Human Resource information:

(i.) CVs and roles of key management and staff

(See section Board of Directors and Management of the Admission Document and Attachment 2 - SFA SpA - Shareholding Structure)

(ii.) Key managers / business staff

(See Attachment 2 - SFA SpA - Shareholding Structure)

(iii.) Payment, bonuses and basis of remuneration data

Salaries are based on the current job collective contracts. In 2015 the Company paid Euro 558.718,00 for salaries.

(iv.) Dependency on any individuals/contracts

The Company has no form of dependency on individuals/contracts

(v.) Succession planning

SFA Spa is conducting a sound policy in terms of key managers succession planning, and has elaborated a management succession plan to help when a management change occurs due to unforeseen circumstances, such as the sudden death of key manager, but also to ensure a smooth transfer of power under normal circumstances.

The plan is articulated around the common four phases of succession – initiation, selection, training and transition – and consists of a series of detailed rules which define and enhance the process.

In the initiation phase, possible successors learn about the business through positive yet realistic information provided by the CEO about the company's values, culture, and future direction; particular attention is drawn on recognizing the specific leadership positions which are key to the business's productive operation, on developing specific objectives and goals for the next generation of management, including a detailed job description for the successor.

In the selection phase, identification of potential candidates (both from outside and from within the firm) is addressed; criteria of selection of new talents within company's human resources are set forth.

The training phase concentrates on developing leadership training programs for the designated successor through which the successor can meet goals and gradually increase his or her level of responsibility, and also provides the board of directors with the opportunity to evaluate the successor's decision-making processes, leadership abilities, interpersonal skills, and performance.

The transition phase deals with the process whereby the key manager retires, eliminating his/her involvement in the company's daily activities and the successor formally makes the transition to his/her new leadership role.

(vi.) Headcount and forecast

Actually, SFA S.P.A has 21 employees and 1 collaborator; the Company doesn't foresee any modification of the humane resource organic in the next 12 months.

(vii.) Pensions, loans and liabilities pertaining to staff

The Company pays the social security contributions on behalf of the employees. Actually, contribution for the employees is about 35-38% of the gross salary of which 75% is at he expense of the Company (in 2015 social security contribution for employees at the expense of the Company has been Euro 188.206,00).

The Company has no loans and liabilities pertaining to staff

(viii.) Incentive and dilution schemes

The Company does not have incentive and dilution schemes

6. Other matters may include:

(i.) Patents / Legal Rights

The Company does not own and does not use any patents / legal rights

(ii.) Insurance

(iii.) Taxation

In Italy the are 2 different corporate income taxes:

- IRES: 27,5% of the tax base (from 2017 may be reduced to 24%); tax base is calculated

starting from the EBT shown in the Profit & Loss Statement and operating some changes according to tax law (e.g. some costs are not included or are partially included in the tax base; some revenues may be not included or partially included in the tax base);

- IRAP: 3,9% of the tax base (tax base is the net production value produced by the Company);

In 2015 SFA S.P.A had income tax costs of Euro 72.453,00.

(iv.) Lawsuits

Actually there are no pending lawsuits.

(v.) Contingent liabilities

The Company does not have any contingent liabilities.

7. Appendix: CVs and relevant experience of the reporting accountant
(see attached cv)

PERSONAL INFORMATION

Silvia Marangon

Born in Noale, Venice, Italy, 3/4/1981

Resident in Via G. Garibaldi n. 7/A

30035 Scaltenigo di Mirano – Venice, Italy

Fiscal number: MRNSLV81D43F904P

Mobile: 347/1032325 – Email address: silvia030481@gmail.com

EDUCATION

2000 – Diploma in bookkeeping from the Commercial Technical Institute “8 Marzo” in Mirano, Venice.

WORK EXPERIENCE

From 4/2001 to 4/2008: administrative employee at the company “SESMAR S.r.l.” in Vigonza, Padua, which later turned into “Cosentino Italia S.r.l.” (a Spanish multinational).

Tasks performed:

- registration of purchase invoices
- registration with purchase and sale vat registers
- fill in *INTRASTAT* models
- issuing of delivery notes and sale invoices
- prime entry registration
- weekly check of the sales
- daily check of available funds
- requests for payment
- cashing and payments administration
- communication with banks and accountants
- communication with clients and suppliers

From 05/2008 to 09/2015: administrative employee at the company “MUFFATO F.lli S.r.l.” in Salzano, Venice.

Tasks performed:

- registration of purchase invoices
- registration with purchase and sale vat registers

- issuing of delivery notes and sale invoices
- prime entry registration
- daily check of available funds
- requests for payment
- cashing and payments administration
- communication with banks, clients and suppliers
- submission documents (such as black list, Intrastat, etc.) by using the softwares Entratel and Itr@web provided by the Italian Revenue Agency and the Italian Custom Agency
- writing tenders
- waste disposal
- writing monthly and yearly financial statements, including adjusting entries.

From 9/2015 to date: administrative employee at the company “SFA S.p.A.” in Pianiga, Venice

Tasks performed:

- registration of purchase invoices
- registration with vat registers
- prime entry registration
- daily check of available funds
- cashing and payments administration
- communication with banks, clients and suppliers
- drafting and submission of reports/models/letters
- writing monthly and yearly financial statements, including adjusting entries.

IT KNOWLEDGE:

Operating systems: Windows 98/2000/XP – DOS

Microsoft Office: good knowledge of Word and Excel

Other programs: use of accounting softwares (Michelangelo, SAP, PrimulaSpring), *Entratel* software and home banking.

Internet: use of email and browser

“In compliance with art. 10 of the Italian legislative Law no. 675, dated 31/12/1996,, I hereby authorize you to use and process my personal details contained in this document for the purpose of recruiting and selecting staff.

Attachment 11 – FINANCIAL SUSTAINABILITY FORECASTS

| SFA S.P.A. Financial Sustainability Model - Income Statement | | | | | | |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2015 ACTUAL € | Y1 FORECAST € | Y2 FORECAST € | Y3 FORECAST € | Y4 FORECAST € |
| REVENUE | <i>Assumption</i> | 2.292.463 | 2.855.852 | 3.735.300 | 4.018.300 | 4.179.032 |
| Sales - Product A | 6 | 2.292.463 | 2.855.852 | 3.735.300 | 4.018.300 | 4.179.032 |
| Cost of Sales | | (642.184) | (867.141) | (1.399.624) | (1.585.371) | (1.648.786) |
| Cost of Sales - Product A | 8 | (642.184) | (867.141) | (1.399.624) | (1.585.371) | (1.648.786) |
| GROSS PROFIT | | 1.650.279 | 1.988.711 | 2.335.676 | 2.432.929 | 2.530.246 |
| Gross profit percentage | | 72,0% | 69,6% | 62,5% | 60,5% | 60,5% |
| OPERATING EXPENSES | | | | | | |
| FIXED - Non-VATable | | (882.186) | (760.842) | (969.282) | (1.005.191) | (1.024.098) |
| Salaries | 10 | (863.587) | (718.204) | (905.282) | (956.231) | (975.138) |
| Insurance | 12, 13, 14 | (18.599) | (42.638) | (64.000) | (48.960) | (48.960) |
| FIXED - VATable | | (40.992) | (75.836) | (72.474) | (75.427) | (77.519) |
| Rent | 15 | (18.600) | (36.450) | (37.238) | (37.238) | (37.238) |
| Utilities | 16 | (13.415) | (16.739) | (21.209) | (22.057) | (22.939) |
| Maintenance | 19, 20 | (8.977) | (22.647) | (14.028) | (16.132) | (17.342) |
| VARIABLE - Non-VATable | | (148.351) | (149.520) | (257.985) | (154.284) | (154.284) |
| Travelling & Lodging | 21 | (148.351) | (149.520) | (257.985) | (154.284) | (154.284) |
| VARIABLE - VATable | | (339.867) | (670.807) | (509.567) | (532.164) | (533.424) |
| Consultants | 22 | (32.936) | (10.866) | (37.260) | (31.485) | (32.744) |
| Office & Admin costs | 23 | (222.562) | (340.348) | (219.389) | (235.883) | (235.883) |
| Business development | 24 | (34.550) | (225.369) | (159.000) | (169.000) | (169.000) |
| Legal & professional fees | 25 | (49.818) | (94.224) | (93.918) | (95.796) | (95.796) |
| Other income | | 8.689 | 15.281 | - | - | - |
| Other income | 27 | 8.689 | 15.281 | - | - | - |
| TOTAL OPERATING EXPENSES | | (1.402.707) | (1.641.724) | (1.809.308) | (1.767.066) | (1.789.325) |
| EBITDA | | 247.572 | 346.987 | 526.367 | 665.862 | 740.921 |
| Intangibles - impairment charge | 28 - 32 | (20.657) | (21.127) | (32.127) | (43.127) | (54.127) |
| Freehold property - depreciation charge | 33 - 37 | (26) | (4.800) | (4.800) | (4.800) | (4.800) |
| PPM - depreciation charge | 38 - 42 | (49.236) | (56.382) | (60.382) | (64.382) | (68.382) |
| EBIT | | 177.653 | 264.678 | 429.058 | 553.553 | 613.612 |
| Interest (paid)/earned | 50 | (68.670) | (75.125) | (76.969) | (77.246) | (68.812) |
| Taxation | 55 | (72.453) | (100.604) | (150.000) | (190.000) | (210.000) |
| NET PROFIT/(LOSS) | | 36.531 | 88.949 | 202.090 | 286.307 | 334.800 |

SFA S.P.A.

Financial Sustainability Model - Financial Position

| | | 2015 ACTUAL € | Y1 FORECAST € | Y2 FORECAST € | Y3 FORECAST € | Y4 FORECAST € |
|-----------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| FIXED ASSETS | <i>Assumption</i> | | | | | |
| Intangibles - cost | 28 | 973.401 | 973.401 | 978.399 | 1.033.399 | 1.088.399 |
| Intangibles - additions | 29 | - | 4.998 | 55.000 | 55.000 | 55.000 |
| Intangibles - impairment | 30 - 32 | (3.206) | (23.863) | (44.990) | (77.117) | (120.244) |
| Intangibles - impairment charge | 28 - 32 | (20.657) | (21.127) | (32.127) | (43.127) | (54.127) |
| Freehold property - cost | 33 | 200.000 | 200.000 | 200.000 | 200.000 | 200.000 |
| Freehold property - depreciation | 35 - 37 | - | (26) | (4.826) | (9.626) | (14.426) |
| Freehold property - depn charge | 33 - 37 | (26) | (4.800) | (4.800) | (4.800) | (4.800) |
| PPM - cost | 38 | 324.619 | 324.619 | 344.235 | 364.235 | 384.235 |
| PPM - additions | 39 | - | 19.616 | 20.000 | 20.000 | 20.000 |
| PPM - depreciation | 40 - 42 | (5.256) | (54.492) | (110.874) | (171.256) | (235.638) |
| PPM - depn charge | 38 - 42 | (49.236) | (56.382) | (60.382) | (64.382) | (68.382) |
| Equity investments | 70 | 52.950 | 62.126 | 62.126 | 62.126 | 62.126 |
| TOTAL FIXED ASSETS | | 1.472.589 | 1.424.070 | 1.401.761 | 1.364.452 | 1.312.143 |
| CURRENT ASSETS | | | | | | |
| Inventory | 43 | 34.258 | 35.089 | 35.089 | 35.089 | 35.089 |
| Accounts receivable | 44 | 1.000.719 | 1.837.735 | 2.247.320 | 2.283.275 | 2.374.606 |
| Cash at bank and in hand | | (221.164) | (489.024) | (764.652) | (645.201) | (427.298) |
| Other receivables | 81 | 188.187 | 998.191 | 998.191 | 998.191 | 998.191 |
| TOTAL CURRENT ASSETS | | 1.002.000 | 2.381.991 | 2.515.948 | 2.671.354 | 2.980.588 |
| CURRENT LIABILITIES | | | | | | |
| Accounts payable | 45 | (532.418) | (1.027.629) | (987.274) | (866.846) | (892.747) |
| VAT | 46 | (42.756) | (28.136) | (38.456) | (40.474) | (42.420) |
| Tax and SSC liability | 47 | (213.485) | (449.005) | (359.204) | (269.403) | (143.682) |
| Corporation tax | | (99.265) | (100.604) | (150.000) | (190.000) | (210.000) |
| Other payables | 82 | (115.457) | (90.107) | (90.107) | (90.107) | (90.107) |
| TOTAL CURRENT LIABILITIES | | (1.003.381) | (1.695.481) | (1.625.040) | (1.456.830) | (1.378.956) |
| NET CURRENT ASSETS | | (1.381) | 686.509 | 890.908 | 1.214.524 | 1.601.633 |
| LONG-TERM LOANS | | | | | | |
| Provisions | 90 | (282.283) | (322.088) | (322.088) | (322.088) | (322.088) |
| Long-term loans | 91 | (399.253) | (398.895) | (378.895) | (378.895) | (378.895) |
| TOTAL LONG-TERM LOANS | | (681.536) | (720.983) | (700.983) | (700.983) | (700.983) |
| NET ASSETS | | 789.672 | 1.389.596 | 1.591.686 | 1.877.993 | 2.212.792 |
| CAPITAL AND RESERVES | | | | | | |
| Share capital brought forward | | 715.762 | 1.226.737 | 1.226.737 | 1.226.737 | 1.226.737 |
| Profit and loss account b/f | | 37.379 | 73.910 | 162.859 | 364.948 | 651.255 |
| Current period profit/(loss) | | 36.531 | 88.949 | 202.090 | 286.307 | 334.800 |
| TOTAL CAPITAL AND RESERVES | | 789.672 | 1.389.596 | 1.591.685 | 1.877.992 | 2.212.792 |

SFA S.P.A.
Financial Sustainability Model - Cashflow

| | 2015 ACTUAL € | Y1 FORECAST € | Y2 FORECAST € | Y3 FORECAST € | Y4 FORECAST € |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| EBIT | | 264.678 | 429.058 | 553.553 | 613.612 |
| Corporation tax | | (100.604) | (150.000) | (190.000) | (210.000) |
| Non-cash items: | | | | | |
| Intangibles - impairment charge | | 21.127 | 32.127 | 43.127 | 54.127 |
| Freehold property - depreciation charge | | 4.800 | 4.800 | 4.800 | 4.800 |
| PPM - depreciation charge | | 56.382 | 60.382 | 64.382 | 68.382 |
| Movements in working capital: | | | | | |
| Stock/inventory | | (831) | - | - | - |
| Debtors | | (837.016) | (409.585) | (35.955) | (91.331) |
| Creditors | | 495.211 | (40.355) | (120.428) | 25.902 |
| Other debtors / creditors | | (573.310) | (30.086) | (47.782) | (103.776) |
| OPERATING CASH FLOW | | (669.563) | (103.659) | 271.698 | 361.716 |
| Investing activities | | | | | |
| Disposal/(purchase) of freehold property | | - | - | - | - |
| Disposal/(purchase) of PPM | | (19.616) | (20.000) | (20.000) | (20.000) |
| Disposal/(purchase) of intangibles | | (4.998) | (55.000) | (55.000) | (55.000) |
| Disposal/(purchase) of equity investment | | (9.176) | - | - | - |
| INVESTING CASH FLOW | | (33.790) | (75.000) | (75.000) | (75.000) |
| Financing activities | | | | | |
| Repayment of long term-loans | | (358) | (20.000) | - | - |
| Changes in share capital and reserves | | 510.975 | - | - | - |
| Interest (paid)/earned | | (75.125) | (76.969) | (77.246) | (68.812) |
| FINANCING CASH FLOW | | 435.492 | (96.969) | (77.246) | (68.812) |
| NET CASH FLOW | | (267.861) | (275.628) | 119.451 | 217.903 |
| Bank balances b/fwd | - | (221.164) | (489.024) | (764.652) | (645.201) |
| Net cash flow | - | (267.861) | (275.628) | 119.451 | 217.903 |
| Bank balances c/fwd | (221.164) | (489.024) | (764.652) | (645.201) | (427.298) |

| KEY FIGURES | 2015 | Y1 | Y2 | Y3 | Y4 |
|-------------|-----------|-----------|-----------|-----------|-----------|
| PFN | 221.164 | 489.024 | 764.652 | 645.201 | 427.298 |
| EBITDA | 247.572,3 | 346.987,0 | 526.367,3 | 665.862,4 | 740.921,2 |

| KEY FIGURES | 2015 | Y1 | Y2 | Y3 | Y4 |
|-------------------------------|---------|---------|-----------|-----------|-----------|
| LINE OF CREDIT | 450.000 | 450.000 | 1.000.000 | 1.000.000 | 1.000.000 |
| NET FINANCIAL POSITION/EBITDA | 0,9 | 1,4 | 1,5 | 1,0 | 0,6 |
| NET FINANCIAL POSITION/EQUITY | 0,3 | 0,4 | 0,5 | 0,3 | 0,2 |
| EBITDA/SALES | 10,8% | 12,2% | 14,1% | 16,6% | 17,7% |
| EBIT/SALES | 7,7% | 9,3% | 11,5% | 13,8% | 14,7% |
| NET PROFIT/SALES | 1,6% | 3,1% | 5,4% | 7,1% | 8,0% |
| RETURN ON INVESTMENT - ROI | 18% | 14% | 18% | 22% | 23% |
| MEDIUM NUMBER OF EMPLOYEES | 19 | 21 | 22 | 23 | 23 |
| SALES PER EMPLOYEE | 120.656 | 135.993 | 169.786 | 174.709 | 181.697 |

ASSUMPTIONS

The Financial Sustainability Model is based on a four years time frame (2016-2017-2018-2019) and has been drafted according to the current trading of 30.11.2016. The year 2016 represents, then, a forecast which includes the final outcome of the first 11 months and forecasts of December.

INCOME STATEMENT

6. SALES

Revenues have been analytically estimated for the three business areas (asbestos remediation, soils remediation and demolitions) according to the management strategical guidelines aimed to strengthen the "asbestos" field and to develop the new areas "soils and demolitions" and then considering: the expected development trend, the developed commercial relationships, the production capacity in terms of operational resources, the outstanding commissions and commissions that have to be acquired.

8. COST OF SALES

The cost of sales has been analytically estimated for each cost item (material, external works consisting in transport, disposal costs and rentals) according to their impact on sales in relation to the specific business area.

10. SALARIES

Cost of personnel has been analytically estimated as per each employee, considering the necessary increase in staff in order to support the company development and the 2% yearly increase in cost. Savings achieved in 2016 are due to the redundancy fund carried out the first three months of the year. The personnel will be increased by the hiring of 1 person (foreman) in 2018.

12. INSURANCE

Insurance cost has been analytically estimated according to the outstanding contracts and it is mainly related to insurances for disposal activity.

15. RENT

Cost related to the rent of the company head office has been estimated according to the outstanding contract.

16. UTILITIES

Utilities cost (power energy, gas, water, telephone) has been analytically estimated for each item thus showing a 4% yearly increase, except for 2017, where it is expected to have higher costs due to foreign commissions.

19. MAINTENANCE

Maintenance costs has been estimated according to a 15% yearly increase, considering the larger use of system plants and devices and the expected development trend of turnover.

21. TRAVEL AND ACCOMODATION

Travel and accomodation cost has been analytically estimated on the basis of the turnover development and of the foreign locations where activities will be carried out.

22. CONSULTANTS

Costs for technical consulting services have been analytically estimated according to the needs of each business area, considering the geographical locations and the strengthened experience reached by the company's technical operational personnel.

23. OFFICE AND ADMINISTRATION COSTS

Office and administration costs represent the general management costs for a company (Board of Directors, cars managements, stationery, etc.) which have been estimated on an average yearly increase by 8%.

24. BUSINESS DEVELOPMENT

Commercial costs (external consulting services) have been estimated according to the outstanding contracts and the necessity of a commercial support aimed at a turnover development.

25. LEGAL AND PROFESSIONAL FEES

Legal costs have been estimated on the basis of the outstanding contracts which aim to guarantee an adequate legal support as far as concern the commercial and supply contracts.

28-33-38 DEPRECIATION CHARGE

Depreciations have been estimated according to the current depreciation plan of existing assets at 01.01.2016 and to the depreciation of new investments forecast, which are calculated according a 20% average rate, in line with the historical rate.

50. INTEREST

Financial costs and expenses have been estimated according to the expected financial requirements and to the outstanding credit lines, considering the average rates applied by the banking system.

55. TAXATION

Income taxes have been estimated according to the Italian regulation in force related to the business income

FINANCIAL POSITION

5-VAT RATES

VAT rate on sales has been applied at 10,8%, in line with the historical average rate in 2015.

VAT rate on purchases has been applied at 20,11%, in line with the historical average rate in 2015.

44-45 ACCOUNTS RECEIVABLE AND PAYABLE

Collecting days show the current average situation of collection, considering that, according to the company policies already introduced, the collecting days have been reduced to 20 days during the last three years because of the new mixed strategic business units.

Payments to suppliers are issued according to the following estimated days:

- Suppliers: average payment days on a 2016 basis, with a significant streamlining during the last three years which expects a reduction in payment days of about 55 days, in order to maintain a good operational trend, thus gaining a source of savings.
- Personnel: cash
- Travelling: cash
- Interest: cash

23-39-70 ADDITIONS

Annual investments of about 75.000 € per year have been estimated with the purpose of supporting the company development.

81-82 OTHER RECEIVABLE AND PAYABLE

Other receivable and payable have been maintained at the same level

47. TAX AND SSC LIABILITY

Such debts have been estimated on the basis of the outstanding payment plans.

90. PROVISION

The employees' severance indemnity fund has been maintained at the same level, considering the annual provisions.

91. LONG TERM LOANS

They regards debts to banking institutions which payments are not contemplated, as they refer to an extraordinary operation occurred in 2014, still under litigation.

DIRECTORS' DECLARATION

The Directors confirm that:

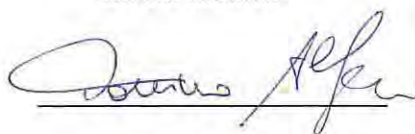
1. the Prospects Company has sufficient working capital available for current operating requirements, for at least the next twelve (12) months from the date of publication of the relevant document and up to [insert months] under the operating assumptions contained in the Financial Sustainability forecast;
2. such representation has been given after having made a complete, careful and due enquiry by the PROSPECTS® Company and the required financing facilities exist; and
3. the related profit and loss forecasts are based on realistic and achievable assumptions stated therein clearly distinguishing between assumptions which the Directors of the PROSPECTS® Company can influence and assumptions about factors which are exclusively outside their influence; and
4. a report has been prepared by independent Accountants or Auditors stating that in their opinion the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit and loss and cash flow forecast are consistent with the accounting policies of the Prospects Company.

Directors' signatures

PETRIS GIOVANNI



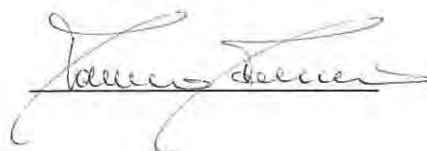
ALFERI TONINO




SALOTTI SAMUELE



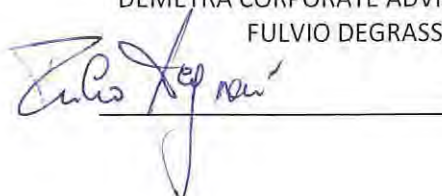
MAZZUCCO MAURIZIO



SCIANNAMEO MARCO



Co-signed by the Corporate Advisor
DEMETRA CORPORATE ADVISORS
FULVIO DEGRASSI



SFA S.P.A.
Financial Sustainability Model - Income Statement

| | | 2015 ACTUAL € | Y1 FORECAST € | Y2 FORECAST € | Y3 FORECAST € | Y4 FORECAST € |
|---|------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUE | Assumption | 2,292,463 | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| Sales - Product A | 6 | 2,292,463 | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| Cost of Sales | | (642,184) | (867,141) | (1,399,624) | (1,585,371) | (1,648,786) |
| Cost of Sales - Product A | 8 | (642,184) | (867,141) | (1,399,624) | (1,585,371) | (1,648,786) |
| GROSS PROFIT | | 1,650,279 | 1,988,711 | 2,335,676 | 2,432,929 | 2,530,246 |
| Gross profit percentage | | 72.0% | 69.6% | 62.5% | 60.5% | 60.5% |
| OPERATING EXPENSES | | | | | | |
| FIXED - Non-VATable | | (882,186) | (760,842) | (969,282) | (1,005,191) | (1,024,098) |
| Salaries | 10 | (863,587) | (718,204) | (905,282) | (956,231) | (975,138) |
| Insurance | 12, 13, 14 | (18,599) | (42,638) | (64,000) | (48,960) | (48,960) |
| FIXED - VATable | | (40,992) | (75,836) | (72,474) | (75,427) | (77,519) |
| Rent | 15 | (18,600) | (36,450) | (37,238) | (37,238) | (37,238) |
| Utilities | 16 | (13,415) | (16,739) | (21,209) | (22,057) | (22,939) |
| Maintenance | 19, 20 | (8,977) | (22,647) | (14,028) | (16,132) | (17,342) |
| VARIABLE - Non-VATable | | (148,351) | (149,520) | (257,985) | (154,284) | (154,284) |
| Travelling & Lodging | 21 | (148,351) | (149,520) | (257,985) | (154,284) | (154,284) |
| VARIABLE - VATable | | (339,867) | (670,807) | (509,567) | (532,164) | (533,424) |
| Consultants | 22 | (32,936) | (10,866) | (37,260) | (31,485) | (32,744) |
| Office & Admin costs | 23 | (222,562) | (340,348) | (219,389) | (235,883) | (235,883) |
| Business development | 24 | (34,550) | (225,369) | (159,000) | (169,000) | (169,000) |
| Legal & professional fees | 25 | (49,818) | (94,224) | (93,918) | (95,796) | (95,796) |
| Other income | | 8,689 | 15,281 | - | - | - |
| Other income | 27 | 8,689 | 15,281 | - | - | - |
| TOTAL OPERATING EXPENSES | | (1,402,707) | (1,641,724) | (1,809,308) | (1,767,066) | (1,789,325) |
| | | | | | | |
| EBITDA | | 247,572 | 346,987 | 526,367 | 665,862 | 740,921 |
| Intangibles - impairment charge | 28 - 32 | (20,657) | (21,127) | (32,127) | (43,127) | (54,127) |
| Freehold property - depreciation charge | 33 - 37 | (26) | (4,800) | (4,800) | (4,800) | (4,800) |
| PPM - depreciation charge | 38 - 42 | (49,236) | (56,382) | (60,382) | (64,382) | (68,382) |
| EBIT | | 177,653 | 264,678 | 429,058 | 553,553 | 613,612 |
| Interest (paid)/earned | 50 | (68,670) | (75,125) | (76,969) | (77,246) | (68,812) |
| Taxation | 55 | (72,453) | (100,604) | (150,000) | (190,000) | (210,000) |
| NET PROFIT/(LOSS) | | 36,531 | 88,949 | 202,090 | 286,307 | 334,800 |

SFA S.P.A.

Financial Sustainability Model - Financial Position

| | | 2015 | Y1 | Y2 | Y3 | Y4 |
|----------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| | | ACTUAL | FORECAST | FORECAST | FORECAST | FORECAST |
| | | € | € | € | € | € |
| FIXED ASSETS | Assumption | | | | | |
| Intangibles - cost | 28 | 973,401 | 973,401 | 978,399 | 1,033,399 | 1,088,399 |
| Intangibles - additions | 29 | - | 4,998 | 55,000 | 55,000 | 55,000 |
| Intangibles - impairment | 30 - 32 | (3,206) | (23,863) | (44,990) | (77,117) | (120,244) |
| Intangibles - impairment charge | 28 - 32 | (20,657) | (21,127) | (32,127) | (43,127) | (54,127) |
| Freehold property - cost | 33 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| Freehold property - depreciation | 35 - 37 | - | (26) | (4,826) | (9,626) | (14,426) |
| Freehold property - depn charge | 33 - 37 | (26) | (4,800) | (4,800) | (4,800) | (4,800) |
| PPM - cost | 38 | 324,619 | 324,619 | 344,235 | 364,235 | 384,235 |
| PPM - additions | 39 | - | 19,616 | 20,000 | 20,000 | 20,000 |
| PPM - depreciation | 40 - 42 | (5,256) | (54,492) | (110,874) | (171,256) | (235,638) |
| PPM - depn charge | 38 - 42 | (49,236) | (56,382) | (60,382) | (64,382) | (68,382) |
| Equity investments | 70 | 52,950 | 62,126 | 62,126 | 62,126 | 62,126 |
| TOTAL FIXED ASSETS | | 1,472,589 | 1,424,070 | 1,401,761 | 1,364,452 | 1,312,143 |
| CURRENT ASSETS | | | | | | |
| Inventory | 43 | 34,258 | 35,089 | 35,089 | 35,089 | 35,089 |
| Accounts receivable | 44 | 1,000,719 | 1,837,735 | 2,247,320 | 2,283,275 | 2,374,606 |
| Cash at bank and in hand | | (221,164) | (489,024) | (764,652) | (645,201) | (427,298) |
| Other receivables | 81 | 188,187 | 998,191 | 998,191 | 998,191 | 998,191 |
| TOTAL CURRENT ASSETS | | 1,002,000 | 2,381,991 | 2,515,948 | 2,671,354 | 2,980,588 |
| CURRENT LIABILITIES | | | | | | |
| Accounts payable | 45 | (532,418) | (1,027,629) | (987,274) | (866,846) | (892,747) |
| VAT | 46 | (42,756) | (28,136) | (38,456) | (40,474) | (42,420) |
| Tax and SSC liability | 47 | (213,485) | (449,005) | (359,204) | (269,403) | (143,682) |
| Corporation tax | | (99,265) | (100,604) | (150,000) | (190,000) | (210,000) |
| Other payables | 82 | (115,457) | (90,107) | (90,107) | (90,107) | (90,107) |
| TOTAL CURRENT LIABILITIES | | (1,003,381) | (1,695,481) | (1,625,040) | (1,456,830) | (1,378,956) |
| NET CURRENT ASSETS | | (1,381) | 686,509 | 890,908 | 1,214,524 | 1,601,633 |
| LONG-TERM LOANS | | | | | | |
| Provisions | 90 | (282,283) | (322,088) | (322,088) | (322,088) | (322,088) |
| Long-term loans | 91 | (399,253) | (398,895) | (378,895) | (378,895) | (378,895) |
| TOTAL LONG-TERM LOANS | | (681,536) | (720,983) | (700,983) | (700,983) | (700,983) |
| NET ASSETS | | 789,672 | 1,389,596 | 1,591,686 | 1,877,993 | 2,212,792 |
| CAPITAL AND RESERVES | | | | | | |
| Share capital brought forward | | 715,762 | 1,226,737 | 1,226,737 | 1,226,737 | 1,226,737 |
| Profit and loss account b/f | | 37,379 | 73,910 | 162,859 | 364,948 | 651,255 |
| Current period profit/(loss) | | 36,531 | 88,949 | 202,090 | 286,307 | 334,800 |
| TOTAL CAPITAL AND RESERVES | | 789,672 | 1,389,596 | 1,591,685 | 1,877,992 | 2,212,792 |

| | 2015 ACTUAL € | Y1 FORECAST € | Y2 FORECAST € | Y3 FORECAST € | Y4 FORECAST € |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| EBIT | | 264,678 | 429,058 | 553,553 | 613,612 |
| Corporation tax | | (100,604) | (150,000) | (190,000) | (210,000) |
| Non-cash items: | | | | | |
| Intangibles - impairment charge | | 21,127 | 32,127 | 43,127 | 54,127 |
| Freehold property - depreciation charge | | 4,800 | 4,800 | 4,800 | 4,800 |
| PPM - depreciation charge | | 56,382 | 60,382 | 64,382 | 68,382 |
| Movements in working capital: | | | | | |
| Stock/inventory | | (831) | - | - | - |
| Debtors | | (837,016) | (409,585) | (35,955) | (91,331) |
| Creditors | | 495,211 | (40,355) | (120,428) | 25,902 |
| Other debtors / creditors | | (573,310) | (30,086) | (47,782) | (103,776) |
| OPERATING CASH FLOW | | (669,563) | (103,659) | 271,698 | 361,716 |
| Investing activities | | | | | |
| Disposal/(purchase) of freehold property | | - | - | - | - |
| Disposal/(purchase) of PPM | | (19,616) | (20,000) | (20,000) | (20,000) |
| Disposal/(purchase) of intangibles | | (4,998) | (55,000) | (55,000) | (55,000) |
| Disposal/(purchase) of equity investment | | (9,176) | - | - | - |
| INVESTING CASH FLOW | | (33,790) | (75,000) | (75,000) | (75,000) |
| Financing activities | | | | | |
| Repayment of long term-loans | | (358) | (20,000) | - | - |
| Changes in share capital and reserves | | 510,975 | - | - | - |
| Interest (paid)/earned | | (75,125) | (76,969) | (77,246) | (68,812) |
| FINANCING CASH FLOW | | 435,492 | (96,969) | (77,246) | (68,812) |
| NET CASH FLOW | | (267,861) | (275,628) | 119,451 | 217,903 |
| Bank balances b/fwd | - | (221,164) | (489,024) | (764,652) | (645,201) |
| Net cash flow | - | (267,861) | (275,628) | 119,451 | 217,903 |
| Bank balances c/fwd | (221,164) | (489,024) | (764,652) | (645,201) | (427,298) |

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| | | | | | |
|-------------------------------------|---------|---------|-----------|-----------|-----------|
| Affidamenti | 450,000 | 450,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| costi finanziari | | 5.00% | 4.50% | 4.20% | 4.20% |
| interessi + commissioni finanziarie | | 5.50% | 5.10% | 5.00% | 5.00% |
| costi finanziari | | | 45,000 | 42,000 | 42,000 |
| interessi + commissioni finanziarie | | | 31,969 | 35,246 | 26,812 |
| Totale | | 75,125 | 76,969 | 77,246 | 68,812 |

| KEY FIGURES | 2015 | Y1 | Y2 | Y3 | Y4 |
|-------------|-----------|-----------|-----------|-----------|-----------|
| PFN | 221,164 | 489,024 | 764,652 | 645,201 | 427,298 |
| EBITDA | 247,572.3 | 346,987.0 | 526,367.3 | 665,862.4 | 740,921.2 |

| KEY FIGURES | 2015 | Y1 | Y2 | Y3 | Y4 |
|-------------------------------|---------|---------|-----------|-----------|-----------|
| LINE OF CREDIT | 450,000 | 450,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| NET FINANCIAL POSITION/EBITDA | 0.9 | 1.4 | 1.5 | 1.0 | 0.6 |
| NET FINANCIAL POSITION/EQUITY | 0.3 | 0.4 | 0.5 | 0.3 | 0.2 |
| EBITDA/SALES | 10.8% | 12.2% | 14.1% | 16.6% | 17.7% |
| EBIT/SALES | 7.7% | 9.3% | 11.5% | 13.8% | 14.7% |
| NET PROFIT/SALES | 1.6% | 3.1% | 5.4% | 7.1% | 8.0% |
| RETURN ON INVESTMENT - ROI | 18% | 14% | 18% | 22% | 23% |
| MEDIUM NUMBER OF EMPLOYEES | 19 | 21 | 22 | 23 | 23 |
| SALES PER EMPLOYEE | 120,656 | 135,993 | 169,786 | 174,709 | 181,697 |

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FINANCIAL SUSTAINABILITY MODEL

ASSUMPTIONS

NUMBERS in RED are ASSUMPTIONS and may be CHANGED

Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts

NUMBERS in BLUE are CALCULATED

| REFERENCE | GENERAL | UNITS | COMMENTARY | VAT rate |
|-----------|-----------------------|----------|-------------------------------|---------------|
| 2 | ACCOUNTING PERIODS | | | |
| 2 | Y1 | | 1 January to 31 December 2016 | |
| 2 | Y2 | | 1 January to 31 December 2017 | |
| 2 | Y3 | | 1 January to 31 December 2018 | |
| 2 | Y4 | | 1 January to 31 December 2019 | |
| | | | | |
| 3 | ANNUAL TRADING DAYS | | | |
| 3 | Y1 | 365 days | Annual trading days | Calendar days |
| 3 | Y2 | 365 days | Annual trading days | Calendar days |
| 3 | Y3 | 365 days | Annual trading days | Calendar days |
| 3 | Y4 | 365 days | Annual trading days | Calendar days |
| | | | | |
| 4 | ANNUAL INFLATION rate | | | |
| 4 | Y1 | 0.0% % | ISTAT: 0,5% | |
| 4 | Y2 | 0.0% % | ISTAT: 1% | |
| 4 | Y3 | 0.0% % | ISTAT: 1,2% | |
| 4 | Y4 | 0.0% % | | |

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FINANCIAL SUSTAINABILITY MODEL

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NUMBERS in BLUE are CALCULATED

| REFERENCE | INCOME STATEMENT | UNITS | COMMENTARY | VAT rate | |
|-----------|-------------------------------------|-------------------|-------------------------------|------------------|--|
| 6 | SALES REVENUES - PRODUCT A | | | | |
| 6 | Y1 | 2,855,852.000 EUR | Price per unit | Assumption # 4 X | |
| 6 | Y2 | 3,735,300.000 EUR | Price per unit | Assumption # 4 X | |
| 6 | Y3 | 4,018,300.000 EUR | Price per unit | Assumption # 4 X | |
| 6 | Y4 | 4,179,032.000 EUR | Price per unit | Assumption # 4 X | |
| 6 | Y1 | 0% % | Annual growth in sales volume | | |
| 6 | Y2 | 0% % | Annual growth in sales volume | | |
| 6 | Y3 | 0% % | Annual growth in sales volume | | |
| 6 | Y4 | 0% % | Annual growth in sales volume | | |
| 6 | Y1 | 1 number | Units sold per annum | | |
| 6 | Y2 | 1 number | Units sold per annum | | |
| 6 | Y3 | 1 number | Units sold per annum | | |
| 6 | Y4 | 1 number | Units sold per annum | | |
| | | | | | |
| 8 | GROSS PROFIT percentage - PRODUCT A | | | | |
| 8 | Y1 | 69.64% % | Gross margin - PRODUCT A | 18% | |
| 8 | Y2 | 62.53% % | Gross margin - PRODUCT A | 18% | |
| 8 | Y3 | 60.55% % | Gross margin - PRODUCT A | 18% | |
| 8 | Y4 | 60.55% % | Gross margin - PRODUCT A | 18% | |

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FINANCIAL SUSTAINABILITY MODEL

ASSUMPTIONS

NUMBERS in RED are ASSUMPTIONS and may be CHANGED

Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts

NUMBERS in BLUE are CALCULATED

| REFERENCE | | UNITS | COMMENTARY | VAT rate |
|-----------|---------------------------------------|-------------|---|---|
| 10 | ANNUAL SALARIES | | | |
| 10 | Y1 | 718,204 EUR | Annual salaries | Annual salaries include insurance and social security contributions |
| 10 | Y2 | 905,282 EUR | Annual salaries | |
| 10 | Y3 | 956,231 EUR | Annual salaries | |
| 10 | Y4 | 975,138 EUR | Annual salaries | |
| | | | | |
| | | | | |
| 12 | INSURANCE expense - FREEHOLD PROPERTY | | + PROPERTY, PLANT & MACHINERY (PPM) + OTHER | |
| 12 | | 0.25% % | Percentage of asset value | |
| 12 | Y1 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | |
| 12 | Y2 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | |
| 12 | Y3 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | |
| 12 | Y4 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | |
| 12 | Y1 | 42,638 EUR | Insurance - FREEHOLD PROPERTY | X |
| 12 | Y2 | 64,000 EUR | Insurance - FREEHOLD PROPERTY | X |
| 12 | Y3 | 48,960 EUR | Insurance - FREEHOLD PROPERTY | X |
| 12 | Y4 | 48,960 EUR | Insurance - FREEHOLD PROPERTY | X |
| | | | | |
| 15 | PREMISES expense - RENT | | | |
| 15 | Y1 | 36,450 EUR | Rent - as per Lease | 18% |
| 15 | Y2 | 37,238 EUR | Rent - as per Lease | 18% |
| 15 | Y3 | 37,238 EUR | Rent - as per Lease | 18% |
| 15 | Y4 | 37,238 EUR | Rent - as per Lease | 18% |

| SFA S.P.A. FINANCIAL SUSTAINABILITY MODEL | | | | | |
|--|---|--|---------------------------------------|---------------------------------------|----------|
| ASSUMPTIONS | | NUMBERS in RED are ASSUMPTIONS and may be CHANGED Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts NUMBERS in BLUE are CALCULATED | | | |
| REFERENCE | | UNITS | COMMENTARY | | VAT rate |
| | UTILITIES | | | | |
| 16 | ELECTRICITY expense | + GAS + WATER + TELEPHONE + MOBILE + ECT EXPENSES | | | |
| 16 | Y1 | 0.0% % | Inflation rate | Subject to inflation - Assumption # 4 | |
| 16 | Y2 | 0.0% % | Inflation rate | Subject to inflation - Assumption # 4 | |
| 16 | Y3 | 0.0% % | Inflation rate | Subject to inflation - Assumption # 4 | |
| 16 | Y4 | 0.0% % | Inflation rate | Subject to inflation - Assumption # 4 | |
| 16 | Y1 | 16,739 EUR | Electricity | | 5% |
| 16 | Y2 | 21,209 EUR | Electricity | | 5% |
| 16 | Y3 | 22,057 EUR | Electricity | | 5% |
| 16 | Y4 | 22,939 EUR | Electricity | | 5% |
| | | | | | |
| | MAINTENANCE expense - FREEHOLD PROPERTY | | | | |
| 19 | | 18.00% % | Percentage of asset value | | |
| 19 | Y1 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | | |
| 19 | Y2 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | | |
| 19 | Y3 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | | |
| 19 | Y4 | 200,000 EUR | FREEHOLD PROPERTY cost plus additions | | |
| 19 | Y1 | 22,647 EUR | Maintenance - FREEHOLD PROPERTY | | 18% |
| 19 | Y2 | 14,028 EUR | Maintenance - FREEHOLD PROPERTY | | 18% |
| 19 | Y3 | 16,132 EUR | Maintenance - FREEHOLD PROPERTY | | 18% |
| 19 | Y4 | 17,342 EUR | Maintenance - FREEHOLD PROPERTY | | 18% |
| | | | | | |
| | TRAVEL and ACCOMMODATION expenses | | | | |
| 21 | Y1 | 149,520 EUR | Travelling and accommodation | | 0% |
| 21 | Y2 | 257,985 EUR | Travelling and accommodation | | 0% |
| 21 | Y3 | 154,284 EUR | Travelling and accommodation | | 0% |
| 21 | Y4 | 154,284 EUR | Travelling and accommodation | | 0% |
| | | | | | |
| | CONSULTANTS expense | | | | |
| 22 | Y1 | 10,866 EUR | Consultants | | 18% |
| 22 | Y2 | 37,260 EUR | Consultants | | 18% |
| 22 | Y3 | 31,485 EUR | Consultants | | 18% |
| 22 | Y4 | 32,744 EUR | Consultants | | 18% |

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FINANCIAL SUSTAINABILITY MODEL

ASSUMPTIONS

NUMBERS in RED are ASSUMPTIONS and may be CHANGED

Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts

NUMBERS in BLUE are CALCULATED

| REFERENCE | UNITS | COMMENTARY | VAT rate |
|-----------|------------------------------|-------------|----------------------|
| 23 | OFFICE and ADMIN expense | | |
| 23 | Y1 | 0.0% % | Inflation rate |
| 23 | Y2 | 0.0% % | Inflation rate |
| 23 | Y3 | 0.0% % | Inflation rate |
| 23 | Y4 | 0.0% % | Inflation rate |
| 23 | Y1 | 340,348 EUR | Office and admin |
| 23 | Y2 | 219,389 EUR | Office and admin |
| 23 | Y3 | 235,883 EUR | Office and admin |
| 23 | Y4 | 235,883 EUR | Office and admin |
| 24 | BUSINESS DEVELOPMENT expense | | |
| 24 | Y1 | 225,369 EUR | Business development |
| 24 | Y2 | 159,000 EUR | Business development |
| 24 | Y3 | 169,000 EUR | Business development |
| 24 | Y4 | 169,000 EUR | Business development |

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FINANCIAL SUSTAINABILITY MODEL

ASSUMPTIONS NUMBERS in RED are ASSUMPTIONS and may be CHANGED

NUMBERS in RED are ASSUMPTIONS and may be CHANGED
Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts
NUMBERS in BLUE are CALCULATED

| REFERENCE | UNITS | COMMENTARY | VAT rate |
|-----------|---|--|---------------------------------------|
| 25 | LEGAL and PROFESSIONAL expense (including CORPORATE ADVISER) | | |
| 25 | Y1 | 0.0% % Inflation rate | Subject to inflation - Assumption # 4 |
| 25 | Y2 | 0.0% % Inflation rate | Subject to inflation - Assumption # 4 |
| 25 | Y3 | 0.0% % Inflation rate | Subject to inflation - Assumption # 4 |
| 25 | Y1 | 94,224 EUR Legal and professional fees | 18% |
| 25 | Y2 | 93,918 EUR Legal and professional fees | 18% |
| 25 | Y3 | 95,796 EUR Legal and professional fees | 18% |
| 25 | Y4 | 95,796 EUR Legal and professional fees | 18% |
| 26 | DISALLOWABLE VAT | | |
| | ASSUMPTION is VAT on costs directly related to VAT exempt sales are 100% disallowable, while VAT on other indirect costs is disallowable in the ratio EXEMPT SALES:TOTAL SALES. | | |
| 27 | OTHER INCOME | | |
| 27 | Y1 | 15,281 EUR Other income | 18% |
| 27 | Y2 | - EUR Other income | 18% |
| 27 | Y3 | - EUR Other income | 18% |
| 27 | Y4 | - EUR Other income | 18% |
| | ASSUMPTION is OTHER INCOME is paid immediately by direct debit | | |

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FINANCIAL SUSTAINABILITY MODEL

ASSUMPTIONS

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NUMBERS in BLUE are CALCULATED

| REFERENCE | UNITS | | COMMENTARY | VAT rate |
|--------------------------------------|--|-------------|--|----------|
| STATEMENT OF FINANCIAL POSITION | | | | |
| NOT USED - PLEASE SEE WORKINGS SHEET | | | | |
| 28 | GOODWILL cost | | | |
| 28 | Y1 | 973,401 EUR | Goodwill cost brought forward | |
| 29 | GOODWILL additions | | | |
| 29 | Y1 | - EUR | New goodwill arising on acquisitions in the year | X |
| 29 | Y2 | - EUR | New goodwill arising on acquisitions in the year | X |
| 29 | Y3 | - EUR | New goodwill arising on acquisitions in the year | X |
| 30 | GOODWILL accumulated impairment charges | | | |
| 30 | Y1 | 23,863 EUR | Goodwill accumulated impairment brought forward | |
| 31 | GOODWILL useful life | | | |
| 31 | Y1 | 5 years | Goodwill life | |
| 32 | GOODWILL impairment review policy | | | |
| 32 | Y1 | 0% % | Annual impairment - amount of carrying value to be charged to Income Statement ASSUMPTION is GOODWILL is all written off in the year of acquisition | |
| NOT USED - PLEASE SEE WORKINGS SHEET | | | | |
| 33 | FREEHOLD PROPERTY cost | | | |
| 33 | Y1 | 200,000 EUR | Freehold property cost brought forward | |
| 34 | FREEHOLD PROPERTY additions | | | |
| 34 | Y1 | - EUR | New freehold property cost in the year | X |
| 34 | Y2 | - EUR | New freehold property cost in the year | X |
| 34 | Y3 | - EUR | New freehold property cost in the year | X |
| 35 | FREEHOLD PROPERTY accumulated depreciation charges | | | |
| 35 | Y1 | 26 EUR | Freehold property accumulated depreciation brought forward | |
| 36 | FREEHOLD PROPERTY useful life | | | |
| 36 | Y1 | 20 years | Freehold property life | |
| 37 | FREEHOLD PROPERTY impairment review policy | | | |
| 37 | Y1 | 0% % | Annual impairment - amount of carrying value to be charged to Income Statement ASSUMPTION is FREEHOLD PROPERTY fair value will not normally be less than carrying value | |

SFA S.P.A.
FINANCIAL SUSTAINABILITY MODEL

| ASSUMPTIONS | | NUMBERS in RED are ASSUMPTIONS and may be CHANGED Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts NUMBERS in BLUE are CALCULATED | | |
|--|----------------------------------|--|-------|--|
| REFERENCE | UNITS | COMMENTARY | | VAT rate |
| NOT USED - PLEASE SEE WORKINGS SHEET | | | | |
| 38 | PROPERTY, PLANT & MACHINERY cost | | | |
| 38 | Y1 | 324,619 | EUR | Property, plant & machinery cost brought forward |
| PROPERTY, PLANT & MACHINERY additions | | | | |
| 39 | Y1 | | EUR | New property, plant & machinery cost in the year18% |
| 39 | Y2 | - | EUR | New property, plant & machinery cost in the year18% |
| 39 | Y3 | - | EUR | New property, plant & machinery cost in the year18% |
| PROPERTY, PLANT & MACHINERY accumulated depreciation charges | | | | |
| 40 | Y1 | 54,492 | EUR | Property, plant & machinery accumulated depreciation brought forward |
| PROPERTY, PLANT & MACHINERY useful life | | | | |
| 41 | Y1 | 7 | years | Property, plant & machinery life |
| PROPERTY, PLANT & MACHINERY impairment review policy | | | | |
| 42 | Y1 | 0% | % | Annual impairment - amount of carrying value to be charged to Income Statement ASSUMPTION is PROPERTY, PLANT & MACHINERY fair value will not normally be less than carrying value |
| NOT USED | | | | |
| 43 | Opening INVENTORY | | | |
| 43 | Y1 | 0% | % | Closing inventory - percentage of forecast COGS for the next year |
| NOT USED - PLEASE SEE WORKINGS SHEET | | | | |
| 44 | ACCOUNTS RECEIVABLE | | | |
| 44 | Y1 | - | days | Number of days debtors' credit ASSUMPTION is accounts receivable are equivalent to 0 days of sales revenues plus VAT |
| NOT USED - PLEASE SEE WORKINGS SHEET | | | | |
| 45 | ACCOUNTS PAYABLE | | | |
| 45 | Y1 | - | days | Number of days creditors' credit ASSUMPTION is accounts payable are equivalent to 0 days of cost of sales, fixed and variable costs and capital expenditure plus VAT where applicable |

| | | | | |
|--|--------------------------|--|---|----------|
| SFA S.P.A. FINANCIAL SUSTAINABILITY MODEL | | | | |
| ASSUMPTIONS | | NUMBERS in RED are ASSUMPTIONS and may be CHANGED Changes to these will flow through to the calculations of income statement, balance sheet and cash flow forecasts NUMBERS in BLUE are CALCULATED | | |
| REFERENCE | | UNITS | COMMENTARY | VAT rate |
| 46 | VAT LIABILITY | | | |
| 46 | Y1 | 1 months | Number of months in VAT return period ASSUMPTION is VAT is payable 1 months in arrears | |
| 48 | NEW SHARE CAPITAL issued | | | |
| 48 | Y1 | - EUR | New share capital raised in the year | |
| 48 | Y2 | - EUR | New share capital raised in the year | |
| 48 | Y3 | - EUR | New share capital raised in the year | |
| 48 | Y4 | - EUR | New share capital raised in the year | |
| Average VAT rates | | | | |
| 99 | | 22.00% % | Average VAT on sales | 10.83% |
| 99 | | 18.00% % | Average VAT on costs | 20.11% |
| 99 | | 18.00% % | Average VAT on utilities (alternatively 10%) | 20.11% |

| SFA S.P.A. | | | | linked to assumptions calculated on this page | | | |
|---|---|--------|----------|--|-----------|-----------|-----------|
| Workings for financial sustainability model | | | | | | | |
| Year | | | Y | 1 | 2 | 3 | 4 |
| INCOME STATEMENT | | | VAT rate | Y1 | Y2 | Y3 | Y4 |
| Ref | Assumption | Units | | Value | Value | Value | Value |
| 6 | PRODUCT A | | | | | | |
| 6 | Price per unit | EUR | | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| 6 | Units sold per annum | number | | 1 | 1 | 1 | 1 |
| | Sales Revenues - PRODUCT A | EUR | | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| 99 | VAT on Sales Revenues - PRODUCT A | EUR | 22% | 628,287 | 821,766 | 884,026 | 919,387 |
| | PRODUCT B | | | | | | |
| 7 | Price per unit | EUR | | - | - | - | - |
| 7 | Units sold per annum | number | | - | - | - | - |
| | Sales Revenues - PRODUCT B | EUR | | - | - | - | - |
| 99 | VAT on Sales Revenues - PRODUCT B | EUR | 22% | - | - | - | - |
| | TOTAL SALES REVENUES | EUR | | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| | TOTAL VAT on SALES REVENUES | EUR | | 628,287 | 821,766 | 884,026 | 919,387 |
| | COST of SALES | | | | | | |
| 8 | Gross margin - PRODUCT A | % | | 70% | 63% | 61% | 61% |
| | COST of SALES - PRODUCT A | EUR | | 867,141 | 1,399,624 | 1,585,371 | 1,648,786 |
| 99 | VAT on COST of SALES - PRODUCT A | EUR | 18% | 156,085 | 251,932 | 285,367 | 296,782 |
| 9 | Gross margin - PRODUCT B | % | | 0% | 0% | 0% | 0% |
| | COST of SALES - PRODUCT B | EUR | | - | - | - | - |
| 99 | VAT on COST of SALES - PRODUCT B | EUR | 18% | - | - | - | - |
| | TOTAL COST OF SALES | EUR | | 867,141 | 1,399,624 | 1,585,371 | 1,648,786 |
| | TOTAL VAT on COST OF SALES | EUR | | 156,085 | 251,932 | 285,367 | 296,782 |
| 10 | Annual salaries | EUR | | 718,204 | 905,282 | 956,231 | 975,138 |
| | TOTAL Salaries | EUR | | 718,204 | 905,282 | 956,231 | 975,138 |
| | TOTAL VAT on salaries | EUR | X | - | - | - | - |
| 11 | Employer's social security contributions | EUR | | - | - | - | - |
| | TOTAL employer's social security contributions | EUR | | - | - | - | - |
| | TOTAL VAT on employer's social security contributions | EUR | X | - | - | - | - |
| 12 | Insurance - FREEHOLD PROPERTY | EUR | | 42,638 | 64,000 | 48,960 | 48,960 |
| 13 | Insurance - PPM | EUR | | - | - | - | - |
| 14 | Insurance - OTHER | EUR | | - | - | - | - |
| | TOTAL insurance | EUR | | 42,638 | 64,000 | 48,960 | 48,960 |
| 12 | VAT on insurance - FREEHOLD PROPERTY | EUR | X | - | - | - | - |
| 13 | VAT on insurance - PPM | EUR | X | - | - | - | - |
| 14 | VAT on insurance - PPM | EUR | X | - | - | - | - |
| | TOTAL VAT on insurance | EUR | | - | - | - | - |
| 15 | Rent - as per Lease | EUR | | 36,450 | 37,238 | 37,238 | 37,238 |
| 99 | VAT on rent | EUR | 18% | 6,561 | 6,703 | 6,703 | 6,703 |
| 16 | Electricity | EUR | | 16,739 | 21,209 | 22,057 | 22,939 |
| 99 | VAT on Electricity | EUR | 18% | 3,013 | 3,818 | 3,970 | 4,129 |
| 17 | Gas | EUR | | - | - | - | - |
| 99 | VAT on Gas | EUR | 18% | - | - | - | - |
| 18 | Water | EUR | | - | - | - | - |
| 99 | VAT on Water | EUR | 18% | - | - | - | - |
| 19 | Maintenance - FREEHOLD PROPERTY | EUR | | 22,647 | 14,028 | 16,132 | 17,342 |
| 99 | VAT on maintenance - FREEHOLD PROPERTY | EUR | 18% | 4,076 | 2,525 | 2,904 | 3,121 |
| 20 | Maintenance - PPM | EUR | | - | - | - | - |
| 99 | VAT on maintenance - PPM | EUR | 18% | - | - | - | - |
| | TOTAL maintenance | EUR | | 22,647 | 14,028 | 16,132 | 17,342 |
| | TOTAL VAT on maintenance | EUR | | 4,076 | 2,525 | 2,904 | 3,121 |
| 21 | Travelling and accommodation | EUR | | 149,520 | 257,985 | 154,284 | 154,284 |
| 99 | VAT on travelling and accommodation | EUR | 18% | 26,914 | 46,437 | 27,771 | 27,771 |
| 22 | Consultants | EUR | | 10,866 | 37,260 | 31,485 | 32,744 |
| 99 | VAT on consultants | EUR | 18% | 1,956 | 6,707 | 5,667 | 5,894 |
| 23 | Office and admin | EUR | | 340,348 | 219,389 | 235,883 | 235,883 |
| 99 | VAT on office and admin | EUR | 18% | 61,263 | 39,490 | 42,459 | 42,459 |
| 24 | Business development | EUR | | 225,369 | 159,000 | 169,000 | 169,000 |
| 99 | VAT on business development | EUR | 18% | 40,566 | 28,620 | 30,420 | 30,420 |
| 25 | Legal and professional fees | EUR | | 94,224 | 93,918 | 95,796 | 95,796 |
| 99 | VAT on legal and professional fees | EUR | 18% | 16,960 | 16,905 | 17,243 | 17,243 |
| 26 | DISALLOWABLE VAT | | | | | | |
| 26 | Disallowable VAT on cost of sales - Product A | EUR | | - | - | - | - |
| 26 | Disallowable VAT on cost of sales - Product B | EUR | | - | - | - | - |
| 26 | Exempt sales:TOTAL sales | % | | 0% | 0% | 0% | 0% |
| 26 | TOTAL VAT on indirect costs (excluding capital goods) | EUR | | 161,309 | 151,205 | 137,137 | 137,741 |
| 26 | TOTAL Disallowable VAT on indirect costs | EUR | | - | - | - | - |
| 26 | TOTAL Disallowable VAT | EUR | | - | - | - | - |

| | | | | | | | |
|----|---------------------|-----|-----|--------|---|---|---|
| 27 | Other income | EUR | | 15,281 | - | - | - |
| 99 | VAT on other income | EUR | 22% | 3,362 | - | - | - |

| STATEMENT OF FINANCIAL POSITION | | | Y1 | Y2 | Y3 | Y4 |
|---------------------------------|--|--------|-----------|-----------|-----------|-----------|
| 28 | Goodwill cost brought forward | EUR | 973,401 | 978,399 | 1,033,399 | 1,088,399 |
| | New intangibles arising on acquisitions in the year | EUR | 4,998 | 55,000 | 55,000 | 55,000 |
| 0 | VAT on new intangibles arising on acquisitions in the year | X | - | - | - | - |
| 30 | Goodwill accumulated impairment brought forward | EUR | 23,863 | 44,990 | 77,117 | 120,244 |
| 31 | Goodwill life | years | 5 | 5 | 5 | 5 |
| 32 | Goodwill annual impairment rate | % | 0% | 0% | 0% | 0% |
| | Intangibles annual impairment charge | EUR | 21,127 | 32,127 | 43,127 | 54,127 |
| 33 | Freehold property cost brought forward | EUR | 200,000 | 200,000 | 200,000 | 200,000 |
| 34 | New freehold property cost in the year | EUR | - | - | - | - |
| 34 | VAT on property additions | EUR | X | - | - | - |
| 35 | Freehold property accumulated depreciation brought forward | EUR | 26 | 4,826 | 9,626 | 14,426 |
| 36 | Freehold property life | years | 20 | 20 | 20 | 20 |
| 37 | Freehold property annual impairment review rate | % | 0% | 0% | 0% | 0% |
| | Freehold property annual depreciation | EUR | 4,800 | 4,800 | 4,800 | 4,800 |
| 38 | Property, plant & machinery cost brought forward | EUR | 324,619 | 344,235 | 364,235 | 384,235 |
| | New property, plant & machinery cost in the year | EUR | 19,616 | 20,000 | 20,000 | 20,000 |
| 99 | VAT on PPM additions | EUR | 18% | 3,531 | 3,600 | 3,600 |
| 40 | Property, plant & machinery accumulated depreciation brought forward | EUR | 54,492 | 110,874 | 171,256 | 235,638 |
| 41 | Property, plant & machinery life | years | 7 | 7 | 7 | 7 |
| 42 | Property, plant & machinery annual impairment review rate | % | 0% | 0% | 0% | 0% |
| | Property, plant & machinery annual depreciation | EUR | 56,382 | 60,382 | 64,382 | 68,382 |
| INVENTORY | | | | | | |
| | Closing inventory - percentage of forecast COGS for the next year | EUR | 0% | 0% | 0% | 0% |
| 8 & 9 | TOTAL COST OF SALES | EUR | 867,141 | 1,399,624 | 1,585,371 | 1,648,786 |
| | Opening inventory | EUR | - | - | - | - |
| ACCOUNTS RECEIVABLE | | | | | | |
| | Number of days debtors' credit | days | 193 | 180 | 170 | 170 |
| 3 | Annual trading days | days | 365 | 365 | 365 | 365 |
| 6 & 7 | TOTAL SALES REVENUES | EUR | 2,855,852 | 3,735,300 | 4,018,300 | 4,179,032 |
| 6 & 7 | TOTAL VAT on SALES REVENUES | EUR | 628,287 | 821,766 | 884,026 | 919,387 |
| | ACCOUNTS RECEIVABLE | EUR | 1,837,735 | 2,247,320 | 2,283,275 | 2,374,606 |
| ACCOUNTS PAYABLE | | | | | | |
| | Number of days creditors' credit | days | 193 | 150 | 120 | 120 |
| 3 | Annual trading days | days | 365 | 365 | 365 | 365 |
| 8 & 9 | TOTAL COST OF SALES | EUR | 867,141 | 1,399,624 | 1,585,371 | 1,648,786 |
| 8 & 9 | TOTAL VAT on COST OF SALES | EUR | 156,085 | 251,932 | 285,367 | 296,782 |
| 12 - 14 | TOTAL insurance | EUR | 42,638 | 64,000 | 48,960 | 48,960 |
| 12 - 14 | TOTAL VAT on insurance | EUR | - | - | - | - |
| 15 | Rent - as per Lease | EUR | 36,450 | 37,238 | 37,238 | 37,238 |
| 15 | VAT on rent | EUR | 6,561 | 6,703 | 6,703 | 6,703 |
| 16 | Utilities | EUR | 16,739 | 21,209 | 22,057 | 22,939 |
| 16 | VAT on Electricity | EUR | 3,013 | 3,818 | 3,970 | 4,129 |
| 17 | Gas | EUR | - | - | - | - |
| 17 | VAT on Gas | EUR | - | - | - | - |
| 18 | Water | EUR | - | - | - | - |
| 18 | VAT on Water | EUR | - | - | - | - |
| 19 & 20 | TOTAL maintenance | EUR | 22,647 | 14,028 | 16,132 | 17,342 |
| 19 & 20 | TOTAL VAT on maintenance | EUR | 4,076 | 2,525 | 2,904 | 3,121 |
| 22 | Consultants | EUR | 10,866 | 37,260 | 31,485 | 32,744 |
| 22 | VAT on consultants | EUR | 1,956 | 6,707 | 5,667 | 5,894 |
| 23 | Office and admin | EUR | 340,348 | 219,389 | 235,883 | 235,883 |
| 23 | VAT on office and admin | EUR | 61,263 | 39,490 | 42,459 | 42,459 |
| 24 | Business development | EUR | 225,369 | 159,000 | 169,000 | 169,000 |
| 24 | VAT on business development | EUR | 40,566 | 28,620 | 30,420 | 30,420 |
| 25 | Legal and professional fees | EUR | 94,224 | 93,918 | 95,796 | 95,796 |
| 25 | VAT on legal and professional fees | EUR | 16,960 | 16,905 | 17,243 | 17,243 |
| | ACCOUNTS PAYABLE | EUR | 1,027,629 | 987,274 | 866,846 | 892,747 |
| VAT LIABILITY | | | | | | |
| 46 | Number of months in VAT return period | months | 1 | 1 | 1 | 1 |
| 6 & 7 | TOTAL VAT on SALES REVENUES | EUR | 628,287 | 821,766 | 884,026 | 919,387 |
| 8 & 9 | TOTAL VAT on COST OF SALES | EUR | (156,085) | (251,932) | (285,367) | (296,782) |
| 12 - 14 | TOTAL VAT on insurance | EUR | - | - | - | - |
| 15 | VAT on rent | EUR | (6,561) | (6,703) | (6,703) | (6,703) |
| 99 | VAT on Electricity | EUR | (3,013) | (3,818) | (3,970) | (4,129) |
| 99 | VAT on Gas | EUR | - | - | - | - |
| 99 | VAT on Water | EUR | - | - | - | - |
| 19 & 20 | TOTAL VAT on maintenance | EUR | (4,076) | (2,525) | (2,904) | (3,121) |
| 22 | VAT on consultants | EUR | (1,956) | (6,707) | (5,667) | (5,894) |
| 23 | VAT on office and admin | EUR | (61,263) | (39,490) | (42,459) | (42,459) |
| 24 | VAT on business development | EUR | (40,566) | (28,620) | (30,420) | (30,420) |
| 25 | VAT on legal and professional fees | EUR | (16,960) | (16,905) | (17,243) | (17,243) |
| 99 | VAT on other income | EUR | 3,362 | - | - | - |
| 99 | VAT on PPM additions | EUR | (3,531) | (3,600) | (3,600) | (3,600) |
| 26 | TOTAL Disallowable VAT | EUR | - | - | - | - |
| | VAT LIABILITY | EUR | 28,136 | 38,456 | 40,474 | 42,420 |
| TAX and SSC LIABILITY | | | | | | |
| 47 | Number of months in tax and SSC return period | months | 1 | 1 | 1 | 1 |
| 47 | Employer's social security contributions | % | - | - | - | - |
| 47 | Employee's social security contributions | % | - | - | - | - |
| 47 | Employee's tax deductions | % | - | - | - | - |
| | TAX and SSC LIABILITY | EUR | - | - | - | - |

| | | | | | | |
|----|--|-----|---|---|---|---|
| 48 | NEW SHARE CAPITAL issued New share capital raised in the year | EUR | - | - | - | - |
|----|--|-----|---|---|---|---|

SFA S.P.A.**Financial Sustainability Model - ACTUAL TRIAL BALANCES**

| General Ledger Account | Category | 2014 | 2015 |
|---|---|------|----------------|
| Sales - Product A | Sales - Product A | | (2,292,463.37) |
| Sales - Product B | Sales - Product B | | |
| Cost of Sales - Product A | Cost of Sales - Product A | | 1,454,585.51 |
| Cost of Sales - Product B | Cost of Sales - Product B | | |
| Salaries | Salaries | | 199,536.85 |
| Social Security Contributions - er's | Other personnel costs | | |
| Insurance - FREEHOLD PROPERTY | Insurance | | |
| Insurance - PPM | Insurance | | |
| Insurance - OTHER | Insurance | | 18,599.40 |
| Rent | Rent | | 18,600.00 |
| Electricity | Electricity | | 13,415.46 |
| Gas | Gas | | |
| Water | Water | | |
| Maintenance - Freehold Property | Maintenance | | 8,976.50 |
| Maintenance - PPM | Maintenance | | |
| Travel - Air, Rail, Car Rental | Travelling & Lodging | | |
| Travel - Accommodation | Travelling & Lodging | | |
| Travel - Subsistence | Travelling & Lodging | | |
| Travel - Other | Travelling & Lodging | | |
| Disallowable VAT | Disallowable VAT | | |
| Consultants | Consultants | | 32,986.40 |
| Printing, Postage & Stationery | Office & Admin costs | | 185,382.58 |
| Computer Consumables | Office & Admin costs | | |
| Tea, Coffee, etc. | Office & Admin costs | | |
| Marketing & Advertising | Business development | | 34,500.00 |
| Trade Shows | Business development | | |
| Legal Fees | Legal & professional fees | | |
| Audit Fees | Legal & professional fees | | |
| Accountancy | Legal & professional fees | | 86,997.74 |
| Tax Advice | Legal & professional fees | | |
| Rental Income | Other income | | |
| Other Income | Other income | | (8,689.33) |
| Goodwill - impairment | Intangibles - impairment charge | | 20,656.65 |
| Freehold property - depreciation charge | Freehold property - depreciation charge | | 26.30 |
| PPM - depreciation charge | PPM - depreciation charge | | 49,236.07 |
| Bad debts provision | Bad debts provision | | - |
| Exchange rate difference | Exchange rate difference | | - |
| Interest (paid)/earned | Interest (paid)/earned | | 68,669.55 |
| Taxation | Taxation | | 72,453.00 |
| Dividends | Dividends | | - |
| Intangibles - cost | Intangibles - cost | | 973,401.00 |
| Intangibles - additions | Intangibles - additions | | |
| Intangibles - impairment | Intangibles - impairment | | (3,206.00) |
| Intangibles - impairment charge | Intangibles - impairment charge | | (20,657.00) |
| Freehold property - cost | Freehold property - cost | | 200,000.00 |
| Freehold property - additions | Freehold property - additions | | |
| Freehold property - depreciation | Freehold property - depreciation | | (26.30) |
| Freehold property - depn charge | Freehold property - depn charge | | |
| PPM - cost | PPM - cost | | 324,618.94 |
| PPM - additions | PPM - additions | | |
| PPM - depreciation | PPM - depreciation | | (5,256.00) |
| PPM - depn charge | PPM - depn charge | | (49,236.00) |
| Equity investments | Equity investments | | 52,950.00 |

SFA S.P.A.**Financial Sustainability Model - ACTUAL TRIAL BALANCES**

| General Ledger Account | Category | 2014 | 2015 |
|-------------------------------|-------------------------------|------|--------------|
| Inventory | Inventory | | 34,257.62 |
| Accounts receivable | Accounts receivable | | 1,000,719.31 |
| Other receivables | Other receivables | | 188,187.30 |
| Cash at bank and in hand | Cash at bank and in hand | | (221,163.60) |
| Accounts payable | Accounts payable | | (532,418.06) |
| VAT | VAT | | (42,756.23) |
| Tax and SSC liability | Tax and SSC liability | | (213,484.97) |
| Other payables | Other payables | | (115,456.85) |
| Corporation tax | Corporation tax | | (99,265.42) |
| Provisions | Provisions | | (282,282.94) |
| Long-term loans | Long-term loans | | (399,253.00) |
| Share capital brought forward | Share capital brought forward | | (715,762.00) |
| Profit and loss account b/f | Profit and loss account b/f | | (37,379.00) |
| New share capital | New share capital | | |
| | | - | 0.11 |
| Current period profit/(loss) | Current period profit/(loss) | - | (36,530.69) |

Dati generali

Sede legale:

Codice fiscale:

Partita IVA:

Corso del Popolo n.70 30172 VENEZIA VE

03612200166

03612200166

Stampa dettaglio voci

General informations

Registered office

Fiscal code

VAT number

Corso del Popolo n.70 30172 VENEZIA VE

03612200166

03612200166

Detailed items

Sheet references

Year: 2014 0 Year 2014

Sheet Code: PB2014.0 Bilancio al 31/12/2014

Trail Balance code: BDV2014.0 Bilancio di verifica al 31/12/2014

Original trail balance code:

Sheet of comparison references

Sheet code: PB2013.0_X Bilancio al 31/12/2013

Trail balance code: BDV2013.0 Bilancio di Verifica al 31/12/2013

Original trail balance code:

| Account | Description | % Income | At 31/12/2014 | | At 31/12/2013 | |
|----------|--|----------|---------------|---------------|---------------|----------------|
| | | | Parziali | Total amounts | Parziali | Totali amounts |
| 1 | ASSETS | | | 2,092,658 | | 12,821 |
| 1.B | FIXED ASSETS | | | 1,160,178 | | 2,576 |
| 1.B.1 | INTANGIBLE FIXED ASSETS | | | 863,602 | | 376 |
| 1.B.1.9 | Gross intangible fixed assets | | | 871,871 | | 2,300 |
| n | | | | | | |
| 11/1/01 | Company expenses | | 2,300.00 D | | 2,300.00 D | |
| 11/3/09 | Concessions and licences | | 267,826.00 D | | | |
| 11/3/11 | Goodwill | | 601,744.76 D | | | |
| 1.B.1.9 | Intangible fixed asstes amortisation fund | | | 8,269 | | 1,924 |
| 1 | | | | | | |
| 65.01.01 | Company expenses amortisation fund | | 1,984.90 C | | 1,924.41 C | |
| 65.01.15 | Concessions and licences amortisation fund | | 3,522.10 C | | | |
| 65.01.17 | Goodwill amortisation fund | | 2,761.64 C | | | |
| 1.B.2 | TANGIBLE FIXED ASSETS | | | 253,626 | | |
| 1.B.2.9 | Gross tangible fixed assets | | | 258,882 | | |
| n | | | | | | |
| 13/5/01 | Specific indust. Commerc. And agric. Equipment | | 136,196.12 D | | | |
| 13/5/51 | Minor equipment | | 14,430.40 D | | | |
| 13/7/01 | Furniture | | 16,965.68 D | | | |
| 13/7/07 | Electronic office equipment | | 8,851.70 D | | | |
| 13/7/31 | Trucks | | 68,838.22 D | | | |
| 13/7/37 | Vehicles for internal transport | | 5,100.00 D | | | |
| 13/7/39 | Cars | | 8,500.00 D | | | |
| 1.B.2.9 | Tangible fixed assets amortisation funds | | | 5,256 | | |
| 1 | | | | | | |
| 65.07.01 | Specific indust. Commerc. And agric. Equipment amortisation fund | | 2,030.72 C | | | |
| 65.07.03 | Small equipment amortisation fund | | 206.21 C | | | |
| 65.09.03 | Furniture and office equipment amortisation fund | | 232.81 C | | | |
| 65.09.09 | Trucks amortisation fund | | 1,810.54 C | | | |
| 65.09.19 | Vehicles for internal transport amortisation fund | | 975.78 C | | | |
| 1.B.3 | FINANCIAL FIXED ASSETS | | | 42,950 | | 2,200 |
| 1.B.3.2 | Other financial fixed assets | | | 42,950 | | 2,200 |
| 15/1/03 | Equity Investments in associated companies | | 4,000.00 D | | | |
| 15/1/21 | Equity Investments in other companies | | 38,950.00 D | | 2,200.00 D | |
| 1.C | CURRENT ASSETS | | | 932,480 | | 10,245 |
| 1.C.1 | INVENTORIES | | | 32,440 | | |
| 21/1/31 | Raw materials, consumables leftovers | | 32,440.00 D | | | |
| 1.C.2 | RECEIVABLES | | | 866,455 | | 10,088 |
| 23/1/01 | Invoices to be issued | | 27,408.86 D | | | |
| 23/3/01 | Receivables from italian clients | | 350,113.68 D | | | |
| 27/3/09 | Receivables from associated companies | | 13,000.00 D | | | |
| 27/5/51 | Various receivables from third clients | | 475,931.17 D | | 10,000.00 D | |
| 2 | Credits for equity sales | | 10,000.00 D | | 10,000.00 D | |
| 5 | Contributed trade receivables | | 465,931.17 D | | | |
| 59.01.09 | VAT settlement | | | | 88.33 D | |
| 59.05.01 | Withholding tax on interest income | | 0.92 D | | | |

| Account | Description | % income | At 31/12/2014 | | At 31/12/2013 | |
|----------|---|----------|---------------|------------------|---------------|---------------|
| | | | Parziali | Total amounts | Parziali | Total amounts |
| 1.C.2.a | Receivables within the year | | | 866,455 | | 10,088 |
| 1.C.2.b | Receivables beyond the year | | | | | |
| 1.C.4 | CASH AND EQUIVALENTS | | | 33,585 | | 157 |
| 31/1/01 | Bank accounts | | 30,701.71 | D | 64.89 | D |
| 1 | Monte Paschi Siena - c/10982.01 | | 95.18 | D | 64.89 | D |
| 4 | Friuladria | | 3,136.61 | D | | |
| 10 | Veneto Banca o/GARANZIA n. 731 | | 27,469.92 | D | | |
| 31/3/03 | Cash | | 2,883.01 | D | 92.24 | D |
| 2 | LIABILITIES AND EQUITY | | | 2,092,658 | | 12,821 |
| 2.A | EQUITY | | | 540,379 | | 11,465 |
| 2.A.1 | Share capital | | | 30,000 | | 10,000 |
| 41.01.01 | Share capital | | 30,000.00 | C | 10,000.00 | C |
| 2.A.2 | Reserve from share premium | | | 470,000 | | |
| 41.01.15 | Reserve from share premium | | 470,000.00 | C | | |
| 2.A.4 | Legal reserve | | | 68 | | |
| 41.01.08 | Legal reserve | | 68.00 | C | | |
| 2.A.7 | Other reserves | | | 1- | | |
| 2.A.7.9 | Other reserves | | | 1- | | |
| 9 | Euro rounding differences reserve | | 1.00 | D | | |
| 41.01.99 | Retained earning (losses) | | | 1,397 | | 112 |
| 2.A.8 | Retained earnings | | 1,396.94 | C | 112.41 | C |
| 43.01.06 | Net income (loss) of the year | | | 38,915 | | 1,353 |
| 2.A.9.1 | Net income (loss) of the year | | | 38,915 | | 1,353 |
| 2.C | PROVISIONS FOR SEVERANCE INDEMNITY | | | 245,611 | | |
| 53.01.01 | Provisions for severance idemnity fund | | 245,610.55 | C | | |
| 2.D | PAYABLES | | | 1,306,668 | | 1,356 |
| 31/1/01 | Bank accounts | | 82.30 | C | 32.30 | C |
| 2 | Credito Bergamasco | | 50.00 | C | | |
| 13 | Bank bridgings | | 32.30 | C | 32.30 | C |
| 55.03.05 | Bank long term loans | | 463,398.49 | C | | |
| 55.03.25 | Non-interest-bearing loans from shareholders | | 17,000.00 | C | | |
| 57.01.01 | Invoices to be received from suppliers | | 6,667.57 | C | | |
| 57.03.01 | Italian suppliers | | 63,071.60 | C | | |
| 59.01.09 | VAT settlement | | 54,311.09 | C | | |
| 59.03.01 | Withholding tax on subordinate job incomes | | 25,277.62 | C | | |
| 59.03.13 | Tax on employees' severance indemnity fund | | 41.78 | C | | |
| 59.07.01 | Corporate income tax | | 19,800.00 | C | 1,321.00 | C |
| 59.07.03 | Regional tax on productive activities | | 7,723.00 | C | | |
| 61.01.01 | Subordinate employees' social security | | 43,688.00 | C | | |
| 61.01.05 | Italian national insurance institute for industrial accidents | | 7,367.26 | C | 2.81 | C |
| 61.01.11 | Social security on deferred salaries | | 3,272.79 | C | | |
| 63.05.05 | Payables to directors | | 6,487.98 | C | | |
| 63.05.51 | Payables to third parties | | 379,355.67 | C | | |
| 1 | Other payables | | 200.00 | C | | |
| 14 | Contributed payables to suppliers | | 314,017.31 | C | | |
| 21 | Contributed payables to Italian national institute for industrial accidents | | 8,052.00 | C | | |
| 22 | Contributed payables for social security | | 10,769.00 | C | | |
| 23 | Contributed payables for social security Law 335 | | 7,010.85 | C | | |

| Account | Description | % income | At 31/12/2014 | | At 31/12/2013 | |
|--------------|--|----------|---------------|----------------|---------------|---------------|
| | | | Parziali | Total amounts | Parziali | Total amounts |
| 32 | Iveco Daily EJ689YW | | 8,937.98 | C | | |
| 33 | Iveco Daily EJ690YW | | 8,937.98 | C | | |
| 34 | Iveco Daily EJ687YW | | 11,461.11 | C | | |
| 35 | Doblo EJ418YW | | 4,984.72 | C | | |
| 36 | Doblo EJ419YW | | 4,984.72 | C | | |
| 63.07.01 | Payables for salaries | | 199,258.63 | C | | |
| 63.07.09 | Payables for deferred salaries | | 9,863.75 | C | | |
| 2.D.a | Payables within the year | | | 826,270 | | 1,356 |
| 2.D.b | Payables beyond the year | | | 480,368 | | |
| 3 | PROFIT AND LOSS ACCOUNT | | | | | |
| 3.A | REVENUES | | | 327,650 | | |
| 3.A.1 | Revenues from sales and services | | | 320,307 | | |
| 70.09.03 | Services | 100 | 320,307.29 | C | | |
| 1 | Environmental remediation | | 320,307.29 | C | | |
| 3.A.5 | Other revenues and income | | | 7,343 | | |
| 3.A.5.b | Other revenues and income | | | 7,343 | | |
| 73.01.19 | Capital gains from ordinary income | 100 | 7,341.20 | C | | |
| 73.01.35 | rounding-up | 100 | 1.88 | C | | |
| 3.B | COSTS OF PRODUCTION | | | 255,214 | | 4,627 |
| 3.B.6 | Costs of raw and auxiliary materials, consumables and supply | | | 19,235 | | |
| 75.01.05 | Consumables purchases | 100 | 18,968.70 | D | | |
| 75.07.11 | Minor equipment | 100 | 215.46 | D | | |
| 75.07.31 | Writing materials | 100 | 50.57 | D | | |
| 3.B.7 | Costs for services | | | 63,401 | | 3,222 |
| 76.01.51 | Other production services | 100 | 13,899.40 | D | | |
| 1 | Other third parties' services | | 3,500.00 | D | | |
| 2 | Analysis and lab tests | | 9,368.60 | D | | |
| 3 | technical consulting services | | 1,030.80 | D | | |
| 76.09.31 | Cleaning of premises | 100 | 200.00 | D | | |
| 76.11.03 | Maintenance of equipment | 100 | 527.00 | D | | |
| 78.01.07 | Notary consulting services | 100 | 2,557.94 | D | | |
| 78.03.01 | Fees/refunds continuous collaboration contracts | 100 | 23,850.00 | D | | |
| 78.05.14 | Reimbursement of directors'expenses | 100 | | | 2,994.25 | D |
| 78.05.23 | Shareholders' insurance premium (Italian institute for insurance against industrial accidents) | 100 | 82.42 | D | 96.04 | D |
| 79.01.19 | Board and lodging | 75 | 3,302.73 | D | | |
| 79.01.21 | Travel expenses | 100 | 8,502.54 | D | | |
| 79.05.01 | Postal charges | 100 | 3.90 | D | | |
| 79.05.33 | Waste disposal services | 100 | 4,141.50 | D | | |
| 79.05.51 | Other general expenses | 100 | 1,050.45 | D | | |
| 81.03.19 | Refund of personnel expenses against receipts/invoices | 100 | 1,573.74 | D | | |
| 81.03.20 | Refund of personnel non-deductible expenses against receipts/invoices | | 610.90 | D | | |
| 86.01.05 | Bank charges | 100 | 3,098.38 | D | 131.30 | D |
| 3.B.8 | Costs of leased assets | | | 7,373 | | |
| 80.05.17 | Deductible equipment rental fees | 100 | 7,373.17 | D | | |
| 3.B.9 | Costs of personnel | | | 153,222 | | |
| 3.B.9.a | Salaries and wages | | | 102,563 | | |
| 81.01.01 | Gross salaries for ordinary employees | 100 | 99,420.59 | D | | |
| 81.03.09 | Travel and other reimbursements for ordinary employees | 100 | 3,142.00 | D | | |

| Account | Description | % income | At 31/12/2014 | | At 31/12/2013 | |
|------------|--|----------|---------------|---------------|---------------|---------------|
| | | | Parziali | Total amounts | Parziali | Total amounts |
| 3.B.9.b | Social security costs | | | 43,276 | | |
| 81.01.17 | Social security contributions for ordinary employees | 100 | 35,908.28 | D | | |
| 81.01.49 | Insurance premium (Italian institute for insurance against industrial accidents) | 100 | 7,367.26 | D | | |
| 3.B.9.c | Severance indemnity, pension plan and other costs | | | 7,383 | | |
| 3.B.9.c.1 | Severance indemnity | | | 7,383 | | |
| 81.01.34 | Severance indemnity costs of ordinary employees (in the firm) | 100 | 7,382.98 | D | | |
| 3.B.10 | Depreciation and value adjustments | | | 11,600 | | 460 |
| 3.B.10.c | Depreciation and value adjustments of tangible and intangible fixed assets | | | 11,600 | | 460 |
| 3.B.10.c.1 | Amortization of intangible fixed assets | | | 6,344 | | 460 |
| 90.01.01 | Amortization of company expenses | 100 | 60.49 | D | | |
| 90.01.13 | Amortization of concessions and licenses | 100 | 3,522.10 | D | | |
| 90.01.17 | Goodwill amortization | 100 | 2,761.64 | D | | |
| 90.13.01 | Statutory amortization of company expenses | 100 | | | 460.00 | D |
| 3.B.10.c.2 | Depreciation of tangible fixed assets | | | 5,256 | | |
| 90.03.23 | Ordinary depreciation of specific ind., comm. and agric. equipment | 100 | 2,030.72 | D | | |
| 90.03.25 | Ordinary depreciation of miscellaneous and minor equipment | 100 | 206.21 | D | | |
| 90.03.27 | Ordinary depreciation of furniture | 100 | 267.73 | D | | |
| 90.03.29 | Ordinary depreciation of furniture and office equipment | 100 | 232.81 | D | | |
| 90.03.37 | Ordinary depreciation of trucks | 100 | 1,810.54 | D | | |
| 90.03.63 | Ordinary depreciation of internal means of transport | 100 | 975.78 | D | | |
| 90.11.27 | Statutory depreciation of furniture | 100 | 267.73 | C | | |
| 3.B.14 | Other operating costs | | | 383 | | 945 |
| 77.01.06 | Fines | | 84.70 | D | | |
| 79.05.43 | Revenue stamps | 100 | 64.00 | D | | |
| 83.05.11 | Chamber of commerce fees | 100 | 25.00 | D | 200.00 | D |
| 83.05.21 | License and registry taxes | 100 | | | 309.87 | D |
| 83.05.49 | Other deductible taxes | 100 | 177.07 | D | 74.80 | D |
| 83.05.51 | Other non-deductible taxes | | | | 360.00 | D |
| 83.07.25 | Other rounding off | 100 | 0.07 | D | 0.21 | D |
| 83.07.53 | Accrued costs of other financial periods | | 32.30 | D | | |
| 3.DIFF_TOT | Difference between value and costs of production (A-B) | | | 72,436 | | 4,627- |
| 3.C | FINANCIAL INCOME AND COSTS | | | 7,320- | | 7,300 |
| 3.C.15 | Income from shareholdings | | | | | 7,300 |
| 3.C.15.c | Income from shareholdings in other companies | | | | | 7,300 |
| 85.03.31 | Other taxable income from joint stock companies | 100 | | | 5,500.00 | C |
| 85.03.35 | Income from investments in joint stock companies owned by joint stock companies | 5 | | | 1,800.00 | C |
| 3.C.16 | Other financial income | | | 4 | | |
| 3.C.16.d | Other income | | | 4 | | |
| 3.C.16.d.4 | Other income from other companies | | | 4 | | |
| 85.11.13 | Bank interest income | 100 | 3.53 | C | | |
| 3.C.17 | Interest and other financial expenses | | | 7,324 | | |
| 3.C.17.d | Interest and other financial expenses to other companies | | | 7,324 | | |
| 86.01.01 | Bank interest expenses | 100 | 7,324.05 | D | | |
| 3.E | EXTRAORDINARY INCOME AND EXPENSES | | | 1 | | 1 |
| 3.E.20 | Extraordinary income | | | 1 | | 1 |
| 3.E.20.b | Other extraordinary income | | | 1 | | 1 |
| 73.01.99 | Euro rounding difference | 100 | 1.00 | C | 1.00 | C |

| Account | Description | % income | At 31/12/2014 | | At 31/12/2013 | |
|------------|--|----------|---------------|---------------|---------------|----------------|
| | | | Parziali | Total amounts | Parziali | Totali amounts |
| 3.RIS_ANTE | Result before taxes (A-B+C+D+E) | | | 65.117 | 1.321,00 D | 2.674 |
| 3.22 | Taxes on the income of the year current and deferred | | | 26.202 | | 1.321 |
| | Current taxes on the income of the year | | | 26.202 | | 1.321 |
| 3.22.a | Current corporate income tax | | | | | |
| 93.01.01 | Current regional tax on productive activities | | 18.479,00 | | | |
| 93.01.03 | Profit (loss) of the year | | 7.723,00 D D | | | |
| 3.23 | Profit (loss) of the year (Balance Sheet) | | | 38.915 | | 1.353 |
| | Profit (loss) of the year (Profit and loss account) | | | 38.914,51 | | 1.352,53 |

| Trail Balance | | | | |
|--|--------|--|--|-------------|
| Company SFA SPA Via dell'Industria, 5/7 30030 PIANIGA VE Fisc.Code 03612200166 VAT 03612200166 | | | Year 2015 Year 2015 From 1/01/2015 to 31/12/2015 | |
| Account | Ledger | Description | Balances | |
| | | | Debit side | Credit side |
| 03 | | INTANGIBLE FIXED ASSETS | 975,701.76 | |
| 03:01 | | START UP AND CAPITAL COSTS | 2,300.00 | |
| 3/1/01 | | Company expenses | 2,300.00 | |
| | 1 | Company expenses | 2,300.00 | |
| 03:03 | | INTANGIBLES ASSETS | 872,401.76 | |
| 3/3/09 | | Concessions and licences | 270,657.00 | |
| | 7 | Concessions and licences | 270,657.00 | |
| 3/3/11 | | Goodwill | 601,744.76 | |
| | 8 | Goodwill | 601,744.76 | |
| 03:05 | | DEFERRED CHARGES | 101,000.00 | |
| 3/5/01 | | Development costs | 101,000.00 | |
| | 4 | Research and development costs | 101,000.00 | |
| 05 | | TANGIBLE FIXED ASSETS | 524,618.94 | |
| 05:01 | | FREEHOLD PROPERTY | 200,000.00 | |
| 5/1/07 | | Utilitarian buildings | 160,000.00 | |
| | 16 | Industrial and civil utilitarian buildings | 160,000.00 | |
| 5/1/13 | | Lands built on | 40,000.00 | |
| | 45 | Lands built on | 40,000.00 | |
| 05:03 | | PLANTS AND MACHINERY | 1,004.25 | |
| 5/3/07 | | Telephone facilities | 1,004.25 | |
| | 42 | Telephone facilities | 1,004.25 | |
| 05:05 | | INDUSTRIAL AND COMMERCIAL EQUIPMENT | 121,823.07 | |
| 5/5/01 | | Specific indust. Commec. And agric. Equipment | 107,392.67 | |
| | 25 | General equipment | 107,392.67 | |
| 5/5/51 | | Miscellaneous and minor equipment | 14,430.40 | |
| | 24 | Miscellaneous and minor equipment | 14,430.40 | |
| 05:07 | | OTHER TANGIBLE FIXED ASSETS | 201,791.62 | |
| 5/7/01 | | Furniture | 30,212.40 | |
| | 26 | Furniture | 30,212.40 | |
| 5/7/05 | | Electronic office equipment | 8,231.95 | |
| | 28 | Electronic office equipment | 8,231.95 | |
| 5/7/07 | | Mobile phones | 479.92 | |
| | 43 | Mobile phones | 479.92 | |
| 5/7/09 | | Trucks | 68,838.22 | |
| | 32 | Trucks | 68,838.22 | |
| 5/7/13 | | Vehicles for internal transport | 37,100.00 | |
| | 48 | Vehicles for internal transport | 37,100.00 | |
| 5/7/15 | | Cars | 56,929.13 | |
| | 33 | Cars | 56,929.13 | |
| 07 | | FINANCIAL FIXED ASSETS | 102,950.00 | |
| 07:01 | | EQUITY AND OTHER INVESTMENTS | 52,950.00 | |
| 7/1/01 | | Equity Investments in controlled companies | 10,000.00 | |
| 7/1/07 | | Equity Investments in other companies | 38,950.00 | |
| 7/1/90 | | Equity Investments in associated companies | 4,000.00 | |
| 07:03 | | LOAN ASSETS AND OTHER FIXED RECEIVABLES | 50,000.00 | |
| 7/3/07 | | Loan assets | 50,000.00 | |
| 09 | | INVENTORY | 34,257.02 | |
| 09:01 | | INVENTORY | 34,257.02 | |
| 9/1/13 | | Raw materials, consumables leftovers | 34,257.02 | |
| 11 | | TRADE RECEIVABLES | 1,000,719.31 | |
| 11:01 | | INVOICES/CREDIT NOTES TO BE ISSUED | 132,917.08 | |
| 11/1/01 | | Invoices to be issued to third parties | 135,362.18 | |
| 11/1/09 | | Credit notes to be issued to third parties | | 2,445.10 |
| 11:03 | | RECEIVABLES | 867,802.23 | |
| 11/3/01 | | Receivables from Italian clients | 867,802.23 | |
| 15 | | OTHER RECEIVABLES | 156,941.38 | |
| 15:01 | | ADVANCES TO SUPPLIERS | 34,144.28 | |
| 15/1/07 | | Advances to third suppliers | 31,144.28 | |
| 15/1/09 | | Advances to purchase intangible fixed assets | 3,000.00 | |
| 15:05 | | OTHER RECEIVABLES FROM THIRD PARTIES | 122,797.10 | |
| 15/5/01 | | Deposits for power consumptions | 118.82 | |
| 15/5/03 | | Other deposits | 1,000.00 | |
| 15/5/51 | | Other receivables from third parties | 108,678.28 | |
| | 7 | Receivables from CARONNA | 95.00 | |
| | 9 | Receivables from MAZZUCCO IVAN | 111.70 | |
| | 100 | Various receivables from third parties | 10,000.00 | |
| | 101 | Receivables from INTEK | 4,400.00 | |
| | 102 | Receivables from SERVIZI F.A. | 94,071.58 | |
| 15/5/90 | | Receivables from associated companies | 13,000.00 | |
| 15:07 | | RECEIVABLES FROM PERSONNEL | | |
| 15/7/01 | | Salaries in advance | | |

| Account | Ledger | Description | Balances | |
|-------------|--------|--|------------------|-------------------|
| | | | Debit side | Credit side |
| 19 | | CASH AND EQUIVALENTS | | 2,879.25 |
| 19.01 | | Bank and postal account | | 5,517.19 |
| 19/1/01 | | Bank accounts | | 7,200.24 |
| | 1 | FRIULADRIA | 1,784.75 | |
| | 2 | MONTE DEI PASCHI DI SIENA | 106.45 | |
| | 3 | VENETO BANCA C/C 530731 | 20.92 | |
| | 4 | BANCA C/RACCORDI | | 13,525.58 |
| | 5 | CREDITO BERGAMASCO CC 8570 | 4,134.84 | |
| | 8 | VENETO BANCA - Ant.Ft. 351520 | | |
| | 9 | UNICREDIT | | |
| | 10 | BNL - 2598 | 278.38 | |
| 19/1/03 | | Rechargeable credit card | 1,683.05 | |
| | 2 | Rechargeable credit card - CC ESPOSITO | 50.63 | |
| | 3 | Rechargeable credit card - CC FALCONI | 41.23 | |
| | 4 | Rechargeable credit card - CC KADIU | 371.37 | |
| | 5 | Rechargeable credit card - CC MAGNO | 233.83 | |
| | 6 | Rechargeable credit card - CC SIDDI | 31.15 | |
| | 7 | Rechargeable credit card - Giuseppe Caronna | 211.46 | |
| | 8 | Rechargeable credit card - Manzoni Umberto | 9.00 | |
| | 9 | Rechargeable credit card - Mazzucco Ivan | 110.63 | |
| | 10 | Rechargeable credit card - Mazzucco Maurizi | 274.43 | |
| | 11 | Rechargeable credit card - Salotti Samuele | 25.60 | |
| | 12 | Rechargeable credit card - Stellino | 323.72 | |
| 19.03 | | CASH | 2,637.94 | |
| 19/3/03 | | Cash | 2,637.94 | |
| | 1 | Cash - OFFICE | 683.10 | |
| | 2 | Cash - Account ESPOSITO | | |
| | 3 | Cash - Account FALCONI | 28.65 | |
| | 4 | Cash - Account KADIU | | |
| | 5 | Cash - Account MAGNO | | |
| | 6 | Cash - Account SIDDI | 1,717.11 | |
| | 7 | Cash- Giuseppe Caronna | 207.08 | |
| | 8 | Cash - Manzoni Umberto | 2.00 | |
| | 9 | Cash - Mazzucco Ivan | | |
| | 11 | Cash - Salotti Samuele | | |
| | 12 | Cash - STELLINO | | |
| | 100 | Carried over cash | | |
| 21 | | ACCRUALS AND PREPAYMENTS | 15,390.20 | |
| 21.01 | | ACCRUALS AND PREPAYMENTS | 15,390.20 | |
| 21/1/03 | | Prepayments | 15,390.20 | |
| 23 | | SHARE CAPITAL AND RESERVES | | 713,000.00 |
| 23.01 | | SHARE CAPITAL AND RESERVES | | 713,000.00 |
| 23/1/01 | | Share capital | | 700,000.00 |
| 23.01.01.01 | | Share capital | | 700,000.00 |
| 23/1/05 | | Legal reserve | | 3,000.00 |
| 23.01.05.01 | | Legal reserve | | 3,000.00 |
| 23/1/19 | | Reserve from capital contribution payments | | |
| 23/1/33 | | Other reserves | | 10,000.00 |
| 23.01.33.90 | | Reserve from share premium | | 10,000.00 |
| 25 | | EARNINGS | | 37,379.45 |
| 25.01 | | RETAINED EARNINGS | | 37,379.45 |
| 25/1/01 | | Retained earnings | | 37,379.45 |
| 25.01.01.01 | | Retained earnings | | 37,379.45 |
| 25.03 | | NET INCOME OF THE YEAR | | |
| 25/3/01 | | NET INCOME OF THE YEAR | | |
| 29 | | SEVERANCE FUND | | 282,282.94 |
| 29.01 | | SEVERANCE FUND | | 282,282.94 |
| 29/1/01 | | SEVERANCE FUND | | 282,282.94 |
| 31 | | THIRD PARTIES LOANS | | 617,537.35 |
| 31.03 | | LOANS | | 610,737.35 |
| 31/3/01 | | Bank advances | | 227,053.15 |
| | 6 | Credito Bergamasco - Ant.Ft. 61226 | | 227,053.15 |
| | 8 | VENETO BANCA - Ant.Ft. 351520 | | |
| 31/3/05 | | Bank long term loans | | 363,684.20 |
| | 7 | VENETO BANCA CC 351266 | | 226,356.03 |
| | 9 | UNICREDIT | | 137,328.17 |
| 31/3/15 | | Non-interest-bearing loans from shareholders | | 20,000.00 |
| 31.05 | | LOANS FROM ASSOCIATED COMPANIES | | 6,800.00 |
| 31/5/01 | | Loans from controlled companies | | 6,800.00 |

| Account | Ledger | Description | Balances | |
|-----------|--------|---|------------|-------------------|
| | | | Debit side | Credit side |
| 33 | | TRADE PAYABLES | | 566,562.34 |
| 33.01 | | INVOICES/CREDIT NOTES TO BE RECEIVED | | 73,442.25 |
| 33.01.01 | | Invoices from suppliers to be received | | 73,442.25 |
| 33.03 | | SUPPLIERS | | 493,120.09 |
| 33.03.01 | | Italian suppliers | | 493,120.09 |
| 35 | | TAX PAYABLES | | 291,744.28 |
| 35.01 | | VAT | | 42,756.23 |
| 35.01.01 | | VAT on purchases | | |
| 35.01.03 | | VAT on sales | | |
| 35.01.11 | | VAT settlement | | 42,756.23 |
| 35.01.49 | | VAT art. 17ter DPR633/72(split payment) | | |
| 35.03 | | TAX PAYABLES AS WITHHOLDING AGENT | | 149,722.63 |
| 35.03.01 | | Withholding tax on subordinate job incomes | | 116,812.15 |
| 35.03.05 | | Withholding tax on self-employment incomes | | 19,922.85 |
| 35.03.11 | | Withholding tax on other incomes | | 1,490.20 |
| 35.03.13 | | Tax payments as withholding agent (730) | | 21.03 |
| 35.03.15 | | Tax on employees' severance indemnity fund | | 668.10 |
| 35.03.17 | | Regional additional income tax | | 7,146.80 |
| 35.03.19 | | Municipal additional income tax | | 3,661.50 |
| 35.05 | | WITHHOLDING TAX RECEIVED AND TAX RECEIVABLES | | |
| 35.05.01 | | Withholding tax on interest income | | |
| 35.05.51 | | Other withholding tax received | | |
| 35.07 | | INCOME TAXES | | 99,265.42 |
| 35.07.01 | | Corporate Income Tax | | 78,082.42 |
| 35.07.05 | | Regional tax on productive activity | | 21,183.00 |
| 37 | | SOCIAL SECURITY INSTITUTIONS | | 63,762.34 |
| 37.01 | | SOCIAL SECURITY INSTITUTIONS | | 63,762.34 |
| 37.01.01 | | Subordinate employees' social security | | 37,966.52 |
| 37.01.03 | | Co-workers' social security | | 7,010.85 |
| 37.01.05 | | Italian national insurance institute for industrial accidents | | 18,784.97 |
| 37.01.13 | | Social security on deferred salaries | | |
| 39 | | OTHER PAYABLES | | 115,363.74 |
| 39.01 | | ADVANCES FROM CLIENTS | | |
| 39.01.13 | | Outstanding revenues | | |
| 39.05 | | OTHER PAYABLES | | 23,533.22 |
| 39.05.03 | | Payables to directors | | 6,000.00 |
| 39.05.51 | | Payables to third parties | | 17,533.22 |
| | | 1 Financial payable 4192942 - Doblò | | 1,051.70 |
| | | 2 Financial payable 4192950 - Doblò | | 1,051.70 |
| | | 3 Financial payable 4192786 - Daily | | 1,883.33 |
| | | 4 Financial payable 4192909 - Daily | | 1,883.33 |
| | | 5 Financial payable 4192916 - Daily | | 2,413.68 |
| | | 7 Other payables to Caronna Giuseppe | | |
| | | 9 Other payables to Mazzucco Ivan | | |
| | | 10 Other payables to MAZZUCCO MAURIZIO | | |
| | | 11 Other payables to SALOTTI S. | | 297.90 |
| | | 13 Other payables to ALFERI T. | | 881.37 |
| | | 100 Other payables to third parties | | |
| | | 110 Other payables to INSURANCE | | 8,070.21 |
| 39.07 | | PAYABLES TO PERSONNEL | | 91,830.52 |
| 39.07.01 | | Payables to employees | | 62,549.00 |
| 39.07.03 | | Personnel's expense note | | 1,714.07 |
| | | 2 Expense note - Account ESPOSITO | | 211.26 |
| | | 3 Expense note - Account FALCONI | | |
| | | 4 Expense note - Account KADIJ | | 266.56 |
| | | 5 Expense note - Account MAGNO | | 1,035.25 |
| | | 6 Expense note - Account SIDDI | | |
| | | 8 Expense note MANZONI UMBERTO | | 181.00 |
| | | 12 Expense note STELLINO ANDREA | | 20.00 |
| 39.07.07 | | Roundings referred to personnel | 12.75 | |
| 39.07.09 | | Payables for deferred salaries | | 27,580.20 |

| Account | Ledger | Description | Balances | |
|----------|--------|--|------------|---------------------|
| | | | Debit side | Credit side |
| 41 | | FIXED ASSETS amortization FUNDS | | 83,443.72 |
| 41.01 | | INTANGIBLE FIXED ASSETS AMORTIZATION FUNDS | | 28,925.29 |
| 41.01.01 | | Company expenses amortization fund | | 2,300.00 |
| | 1 | Company expenses | | 2,300.00 |
| 41.01.09 | | Development costs amortization fund | | 20,200.00 |
| | 4 | Research and development costs | | 20,200.00 |
| 41.01.17 | | Concessions and licences amortization fund | | 3,663.65 |
| | 7 | Concessions and licences | | 3,663.65 |
| 41.01.19 | | Goodwill amortization fund | | 2,761.64 |
| | 8 | Goodwill | | 2,761.64 |
| 41.03 | | FREEHOLD PROPERTY AMORTIZATION FUND | | 26.30 |
| 41.03.03 | | Utilitarian buildings amortization fund | | 26.30 |
| | 16 | Industrial and civil utilitarian buildings | | 26.30 |
| 41.05 | | PLANTS AND MACHINERY AMORTIZATION FUND | | 277.47 |
| 41.05.07 | | Telephone facilities amortization fund | | 277.47 |
| | 42 | Telephone facilities | | 277.47 |
| 41.07 | | INDUSTRIAL AND COMMERCIAL EQUIPMENT AMORTIZATION FUND | | 16,661.36 |
| 41.07.03 | | Miscellaneous and minor equipment amortization fund | | 16,661.36 |
| | 24 | Miscellaneous and minor equipment | | 1,937.85 |
| | 25 | General equipment | | 14,723.51 |
| 41.09 | | OTHR TANGIBLE FIXED ASSETS AMORTIZATION FUNDS | | 37,553.30 |
| 41.09.01 | | Furniture amortization fund | | 3,538.37 |
| | 26 | Furniture | | 3,538.37 |
| 41.09.05 | | Electronic office equipment amortization fund | | 1,814.34 |
| | 28 | Electronic office equipment | | 1,814.34 |
| 41.09.07 | | Trucks amortization fund | | 15,578.18 |
| | 32 | Trucks | | 15,578.18 |
| 41.09.09 | | Vehicles amortization fund | | 8,178.64 |
| | 33 | Cars | | 8,178.64 |
| 41.09.11 | | Mobile phones amortization fund | | 47.99 |
| | 43 | Mobile phones | | 47.99 |
| 41.09.17 | | Vehicles for internal transport amortization fund | | 8,395.78 |
| | 48 | Vehicles for internal transport | | 8,395.78 |
| 45 | | ACCRUALS AND DEFERRED INCOME | | 93.11 |
| 45.01 | | ACCRUALS AND DEFERRED INCOME | | 93.11 |
| 45.01.01 | | Accruals | | 93.11 |
| 47 | | REVENUES FROM SALES AND SERVICES | | 2,292,463.37 |
| 47.11 | | REVENUE FROM SERVICES | | 2,292,463.37 |
| 47.11.03 | | Services | | 2,292,463.37 |
| | 100 | Revenue and other services | | 78,697.12 |
| | 102 | Revenue from services with withholding tax | | 9,810.00 |
| | 103 | Revenue from services vs private | | 5,400.00 |
| | 200 | Analysis and environmental mapping | | 63,159.90 |
| | 201 | Asbestos remediation on roofs | | 481,380.44 |
| | 202 | New roofs | | 179,062.00 |
| | 203 | Asbestos remediation on plant systems | | 1,164,032.53 |
| | 204 | Remediation on plant systems | | 12,470.00 |
| | 205 | Insulations | | 64,788.08 |
| | 206 | Land remediation | | 86,400.00 |
| | 208 | Transport and disposal of waste | | 147,263.30 |

| Account | Ledger | Description | Balances | |
|-------------|--------|--|-------------------|------------------|
| | | | Debit side | Credit side |
| 49 | | VARIATION ON CLOSING INVENTORY AND INTERNAL CONSTRUCTIONS | | 34,257.62 |
| 49.01 | | CLOSING INVENTORY | | 34,257.62 |
| 49.01.13 | | Closing inventory of raw and auxiliary materials and consumables | | 34,257.62 |
| 51 | | VARIATION ON OPENING INVENTORY | 32,440.00 | |
| 51.01 | | OPENING INVENTORY | 32,440.00 | |
| 51.01.13 | | Opening inventory of raw and auxiliary materials | 32,440.00 | |
| 53 | | OTHER REVENUES AND INCOME | | 3,189.33 |
| 53.01 | | OTHER INCOME | | 3,189.33 |
| 53.01.15 | | Compensation for damages due to the loss of products/claims | | 3,189.60 |
| 53.01.29 | | Rounding up | | 19.73 |
| 53.03 | | CAPITAL GAINS ON SALE OF FIXED ASSETS | | |
| 53.03.03 | | Revenues from transfer of depreciated assets | | |
| | 25 | General equipment | | |
| 55 | | PURCHASE OF ASSETS | 163,270.74 | |
| 55.03 | | PURCHASE OF SERVICES PRODUCTION | 161,948.12 | |
| 55.03.01 | | Purchase of tangible assets for services production | 79,628.06 | |
| | 101 | Coverage/roofs | 56,878.47 | |
| | 102 | Insulation | 22,749.59 | |
| 55.03.03 | | Consumables | 82,320.06 | |
| | 1 | Other consumables | 72,113.54 | |
| | 2 | Consumables - equipment | 5,977.69 | |
| | 3 | Employees' work clothes | 1,193.33 | |
| | 100 | Consumables for construction sites | 3,035.50 | |
| 55.05 | | VARIATIONS ON PURCHASES | | 0.02 |
| 55.05.03 | | Allowances and rounding up on purchases | | 0.02 |
| 55.05.03.01 | | Allowances and rounding up on purchases | | 0.02 |
| 55.07 | | OTHER PURCHASES | 1,322.64 | |
| 55.07.01 | | Purchase of capital goods lower than 516,46 | 1,022.73 | |
| 55.07.01.01 | | Purchase of capital goods lower than 516,47 | 1,022.73 | |
| 55.07.07 | | Fuel | 173.65 | |
| 55.07.21 | | Purchase of electronic media | 126.26 | |
| 57 | | PURCHASE OF SERVICES | 488,379.01 | |
| 57.01 | | SERVICES FOR PRODUCTION | 460,383.84 | |
| 57.01.01 | | Third parties processing | 460,383.84 | |
| 57.01.01.03 | | Third parties processing (services) | 460,383.84 | |
| | 1 | Technicians | 8,111.52 | |
| | 2 | Analysis and lab tests | 60,195.15 | |
| | 3 | Waste disposal | 157,848.08 | |
| | 4 | Waste transport | 28,140.00 | |
| | 5 | Dry equipment hire | 189,950.19 | |
| | 6 | Wet equipment hire | 522.50 | |
| | 7 | Other services | 15,616.40 | |
| 57.05 | | ANCILLARY COSTS | 5,603.21 | |
| 57.05.01 | | Transport on purchases | 5,603.21 | |
| 57.05.01.01 | | Transport on purchases | 1,607.89 | |
| 57.05.01.03 | | Third parties' transport (services) | 3,995.32 | |
| 57.09 | | CONSUMPTION COSTS | 13,415.46 | |
| 57.09.01 | | Ordinary telephone expenses | 1,270.23 | |
| 57.09.01.01 | | Ordinary telephone expenses | 1,270.23 | |
| 57.09.03 | | Mobile radio communication expenses | 3,447.43 | |
| 57.09.07 | | Telematic services | 134.00 | |
| 57.09.13 | | Electricity | 2,071.69 | |
| 57.09.13.01 | | Electricity | 2,071.69 | |
| 57.09.15 | | Heating | 4,193.60 | |
| 57.09.17 | | Water | 468.48 | |
| 57.09.21 | | Cleaning of premises | 1,830.03 | |
| 57.11 | | MAINTENANCE OF MACHINERY AND EQUIPMENT | 2,161.50 | |
| 57.11.03 | | Maintenance costs on own equipment | 1,139.98 | |
| 57.11.05 | | Maintenance costs on own telephones | 53.68 | |
| 57.11.05.01 | | Maintenance costs on own phone mobiles | 53.68 | |
| | 43 | Phone mobiles | 53.68 | |
| 57.11.15 | | Maintenance costs on third parties' plants and machinery | 790.00 | |
| 57.11.17 | | Maintenance costs of third parties' equipment | 177.84 | |
| 57.13 | | FREEHOLD PROPERTY MAINTENANCE | 6,815.00 | |
| 57.13.01 | | Freehold properties maintenance costs | 6,815.00 | |
| 57.13.01.13 | | Maintenance costs on third parties' properties | 6,815.00 | |
| | 1 | PROPERTY PIANIGA | 6,665.00 | |
| | 2 | APARTMENT DOLO | 150.00 | |

| Account | Ledger | Description | Balances | |
|-------------|--------|---|------------|-------------|
| | | | Debit side | Credit side |
| 59 | | COMPANY VEHICLES | 65,940.94 | |
| 59.01 | | TRUCKS | 35,678.49 | |
| 59.01.01 | | Motor fuels and lubricants | 18,134.40 | |
| | 1 | Fuel Iveco Daily EJ687YW | 3,698.53 | |
| | 2 | Fuel Iveco Daily EJ689YW | 3,111.22 | |
| | 3 | Fuel Iveco Daily EJ690YW | 3,154.22 | |
| | 4 | Fuel Fiat Doblo EJ418YW | 3,189.69 | |
| | 5 | Fuel Fiat Doblo EJ419YW | 3,169.50 | |
| | 6 | Fuel Manitou ATT170 | 939.11 | |
| | 7 | Fuel Manitou MRT1432 | 872.13 | |
| 59.01.05 | | Insurance premiums on trucks | 4,083.90 | |
| | 1 | Insurance Iveco Daily EJ687YW | 831.44 | |
| | 2 | Insurance Iveco Daily EJ689YW | 1,024.49 | |
| | 3 | Insurance Iveco Daily EJ690YW | 795.74 | |
| | 4 | Insurance Fiat Doblo EJ418YW | 717.15 | |
| | 5 | Insurance Fiat Doblo EJ419YW | 715.08 | |
| 59.01.07 | | Other expenses on trucks | 34.00 | |
| | 5 | Other expenses - Fiat Doblo' EJ419YW | 34.00 | |
| 59.01.09 | | Fines on trucks | 28.70 | |
| | 1 | Fines on trucks - Iveco Daily EJ687YW | 28.70 | |
| 59.01.13 | | Maintenance costs on own trucks | 5,568.02 | |
| 59.01.13.03 | | Maintenance costs on own trucks | 5,568.02 | |
| | 1 | Maintenance costs Iveco Daily EJ687YW | 209.90 | |
| | 2 | Maintenance costs Iveco Daily EJ689YW | 1,652.51 | |
| | 3 | Maintenance costs Iveco Daily EJ690YW | 1,893.13 | |
| | 4 | Maintenance costs Fiat Doblo EJ418YW | 649.55 | |
| | 5 | Maintenance costs Fiat Doblo EJ419YW | 265.93 | |
| | 6 | Maintenance costs Manitou ATT170 | 612.00 | |
| | 7 | Maintenance costs MRT1432 | 285.00 | |
| 59.01.23 | | Motorway tolls on trucks | 3,436.80 | |
| | 1 | Motorway tolls Iveco Daily EJ687YW | 530.90 | |
| | 2 | Motorway tolls Iveco Daily EJ689YW | 502.86 | |
| | 3 | Motorway tolls Iveco Daily EJ690YW | 260.08 | |
| | 4 | Motorway tolls Fiat Doblo EJ418YW | 703.20 | |
| | 5 | Motorway tolls Fiat Doblo EJ419YW | 949.86 | |
| | 100 | Motorway tolls vehicles as expense note | 489.90 | |
| 59.01.25 | | Other general services on trucks | 4,392.67 | |
| | 1 | Other services Iveco Daily EJ687YW | 961.95 | |
| | 2 | Other services Iveco Daily EJ689YW | 961.95 | |
| | 3 | Other services Iveco Daily EJ690YW | 980.87 | |
| | 4 | Other services Fiat Doblo EJ418YW | 743.95 | |
| | 5 | Other services Fiat Doblo EJ419YW | 743.95 | |
| 59.03 | | COSTS OF CARS AND OTHER VEHICLES | 30,262.45 | |
| 59.03.01 | | Fuels and lubricants | 13,360.68 | |
| 59.03.01.05 | | Fuels and lubricants of non-operating company vehicles | 13,360.68 | |
| | 1 | Fuel Opel Insigna DW069RP | 5,211.29 | |
| | 2 | Fuel Mini DW352EK | 5,439.72 | |
| | 3 | Fuel Mercedes EF674KY | 1,674.10 | |
| | 4 | Fuel Opel Insigna EW467LG | 1,035.57 | |
| 59.03.03 | | Insurance premiums on vehicles | 3,806.31 | |
| 59.03.03.05 | | Insurance premiums on non-operating company vehicles | 3,806.31 | |
| | 1 | Insurance Opel Insigna DW069RP | 581.05 | |
| | 2 | Insurance Mini DW352EK | 1,195.66 | |
| | 3 | Insurance Mercedes EF674KY | 1,570.10 | |
| | 4 | Insurance Opel Insigna EW467LG | 459.50 | |
| 59.03.11 | | Fines on cars | 239.62 | |
| | 1 | Fines Opel Insigna DW069RP | 239.62 | |
| 59.03.15 | | Maintenance costs on own vehicles | 9,426.31 | |
| 59.03.15.11 | | Maintenance costs on own non-operating company vehicles | 9,426.31 | |
| | 1 | Maintenance costs Opel Insigna DW069RP | 3,655.34 | |
| | 2 | Maintenance costs Mini DW352EK | 1,528.99 | |
| | 3 | Maintenance costs Mercedes EF674KY | 3,517.55 | |
| | 4 | Maintenance costs Opel Insigna EW647LG | 724.43 | |
| 59.03.25 | | Other general services on vehicles | 3,429.53 | |
| 59.03.25.09 | | Other general services on non-operating vehicles | 3,429.53 | |
| | 1 | Other services - Opel Insigna DW069RP | 1,158.91 | |
| | 2 | Other services - Mini DW352EK | 583.30 | |
| | 3 | Other services - Mercedes EF674KY | 781.56 | |
| | 4 | Other services - Opel Insigna EW467LG | 905.76 | |

| Account | Ledger | Description | Balances | |
|-------------|--------|---|-------------------|-------------|
| | | | Debit side | Credit side |
| 61 | | NON-SUBORDINATE EMPLOYMENT | 256,689.75 | |
| 61.01 | | SELF-EMPLOYMENT | 95,927.22 | |
| 61.01.01 | | Fiscal and administrative consulting services | 16,986.08 | |
| 61.01.01.01 | | Fiscal and administrative consulting services (non-ordinary) | 935.63 | |
| 61.01.01.03 | | Fiscal and administrative consulting services (ordinary) | 16,050.45 | |
| 61.01.03 | | Technical consulting services | 17,320.00 | |
| 61.01.05 | | Legal consulting services | 49,818.15 | |
| 61.01.07 | | Notary consulting services | 7,567.13 | |
| 61.01.19 | | Social security contributions on self-employment | 4,235.86 | |
| 61.01.19.05 | | Social security contributions on self-employment (ordinary) | 4,185.86 | |
| 61.01.19.99 | | Social security contributions on self-employment | 50.00 | |
| 61.03 | | OTHER EMPLOYMENT | 97,524.00 | |
| 61.03.17 | | Salaries for seconded staff | 97,524.00 | |
| 61.05 | | REMUNERATION OF BOARDS | 63,238.53 | |
| 61.05.01 | | Directors' remuneration | 54,000.00 | |
| 61.05.01.09 | | Remuneration to non-shareholders directors | 40,000.00 | |
| 61.05.01.17 | | Remuneration to non-shareholders directors | 6,000.00 | |
| 61.05.01.99 | | Remuneration to directors | 8,000.00 | |
| 61.05.11 | | Directors' social security contributions | 8,192.00 | |
| 61.05.11.01 | | Social security contributions to non-shareholders directors | 8,192.00 | |
| 61.05.21 | | Directors' kilometre allowances | 1,046.53 | |
| 61.05.21.07 | | Kilometre allowance of non-shareholder directors | 111.06 | |
| 61.05.21.99 | | Directors' kilometre allowances | 935.47 | |
| 63 | | ADMINISTRATIVE, COMMERCIAL AND BUSINESS EXPENSES | 230,563.12 | |
| 63.01 | | COMMERCIAL AND TRAVEL COSTS | 171,225.48 | |
| 63.01.01 | | Advertisement | 270.52 | |
| 63.01.01.01 | | Deductible advertisement | 270.52 | |
| 63.01.05 | | Fairs, exhibitions and meetings | 16.00 | |
| 63.01.09 | | Board and lodging expenses | 5,827.00 | |
| 63.01.09.03 | | Board and lodging expenses | 5,827.00 | |
| 63.01.09.99 | | Employees' board and lodging expenses | | |
| | 1 | Invoices of employees' board and lodging | | |
| | 2 | Receipts of employees' board and lodging | | |
| 63.01.13 | | Travel expenses | 125,617.01 | |
| 63.01.15 | | Motorway tolls for vehicles | 4,994.95 | |
| 63.01.15.09 | | Motorway tolls for non-operating company vehicles | 4,994.95 | |
| | 1 | Motorway tolls Insigna DW069RP | 852.56 | |
| | 2 | Motorway tolls Mini DW352EK | 2,380.08 | |
| | 3 | Motorway tolls Mercedes EF674KY | 474.95 | |
| | 4 | Motorway tolls Insigna EW467LG | 18.36 | |
| | 100 | Motorway tolls on cars as expense note | 1,269.00 | |
| 63.01.51 | | Other trade expenses | 34,500.00 | |
| 63.03 | | BUSINESS EXPENSES (OTHER OPERATING COSTS) | 4,074.53 | |
| 63.03.03 | | Premiums | 4,074.53 | |
| 63.03.03.01 | | Premiums with unit value lower than limit as per art.108 c.2 of the Italian Civil Code | 162.50 | |
| 63.03.03.03 | | Deductible premiums with unit value lower than limit as per art.108 c.2 of the Italian Civil Code | 3,912.03 | |
| 63.05 | | ADMINISTRATIVE AND GENERAL EXPENSES | 55,263.11 | |
| 63.05.01 | | Postal expenses | 165.29 | |
| 63.05.11 | | Other administrative costs | 10,426.09 | |
| 63.05.13 | | Premiums of non-mandatory insurances | 18,599.40 | |
| 63.05.13.01 | | Premiums of non-mandatory and deductible insurances | 18,599.40 | |
| | 1 | Insurance premiums - Third party liability insurance | 9,500.00 | |
| | 2 | Insurance premiums - FIRE | 473.00 | |
| | 3 | Insurance premiums - ON-THE-JOB INJURY | 4,000.50 | |
| | 4 | Insurance premiums - OTHER | 1,686.38 | |
| | 5 | Insurance premiums - Civil Administrative Liability | 2,939.52 | |
| 63.05.17 | | Surveillance services | 960.00 | |
| 63.05.23 | | Revenue stamps | 1,313.50 | |
| 63.05.25 | | Software assistance | 4,486.08 | |
| 63.05.31 | | Other non-deductible costs | 14,433.95 | |
| 63.05.51 | | Other general expenses | 4,878.80 | |
| 65 | | COST OF LEASED ASSETS OF THIRD PARTIES | 23,902.41 | |
| 65.01 | | PROPERTY ADMINISTRATION | 18,600.00 | |
| 65.01.05 | | Rental of premises | 18,600.00 | |
| 65.01.05.01 | | Rental of deductible premises | 18,600.00 | |
| 65.03 | | RENTAL AND HIRE CARS AND OTHER VEHICLES | 1,347.97 | |
| 65.03.05 | | Rental/related expenses hire of vehicles | 1,347.97 | |
| 65.03.05.07 | | Additional expenses hire of non-operating company vehicles | 1,347.97 | |
| 65.05 | | RENTALS AND HIRE OF PLANTS AND EQUIPMENT | 3,672.44 | |
| 65.05.15 | | Equipment rental fees | 3,672.44 | |
| 65.07 | | RENTALS AND SOFTWARE LICENSES | 282.00 | |
| 65.07.01 | | Rentals for the use of software licenses | 282.00 | |

| Account | Ledger | Description | Balances | |
|-------------|--------|---|-------------------|--------------|
| | | | Debit side | Credit side |
| 67 | | COST OF PERSONNEL | 791,050.02 | |
| 67.01 | | COST OF PERSONNEL | 761,488.23 | |
| 67.01.01 | | Gross pays | 535,983.68 | |
| 67.01.01.99 | | Gross pays | 535,983.68 | |
| | 1 | Gross pays-Production | 390,196.91 | |
| | 2 | Gross pays-Administration | 143,336.77 | |
| | 3 | Gross pays - Stage | 2,450.00 | |
| 67.01.03 | | Social security contributions | 154,234.36 | |
| 67.01.03.99 | | Social security contributions | 154,234.36 | |
| | 1 | Social security contributions - Production | 115,523.86 | |
| | 2 | Social security contributions - Administration | 38,710.50 | |
| 67.01.07 | | Employees' severance indemnity fund | 37,298.71 | |
| 67.01.07.01 | | Ordinary employees' severance indemnity fund | 37,298.71 | |
| 67.01.11 | | Italian national insurance institute for industrial accidents | 33,971.48 | |
| 67.03 | | OTHER EMPLOYEES COSTS | 29,561.79 | |
| 67.03.01 | | Employees' kilometre allowance | 2,252.99 | |
| 67.03.01.01 | | Ordinary employees' kilometre allowance | 2,252.99 | |
| 67.03.03 | | Travelling allowance and other reimbursement of employees'expenses | 22,734.00 | |
| 67.03.03.01 | | Travelling allowance and other reimbursement of ordinary employees'expenses | 22,734.00 | |
| 67.03.13 | | Research and training | 200.00 | |
| 67.03.25 | | Periodical medical examination to employees | 4,374.80 | |
| 71 | | OTHER OPERATING COSTS | 15,497.77 | |
| 71.01 | | TAX BURDENS | 1,761.89 | |
| 71.01.05 | | Chamber of Commerce fees | 309.87 | |
| 71.01.07 | | License and registry taxes | 400.00 | |
| 71.01.51 | | Other taxes | 1,052.02 | |
| 71.01.51.01 | | Other deductible taxes | 1,052.02 | |
| 71.03 | | OTHER COSTS OF THE YEAR | 13,699.02 | |
| 71.03.03 | | Fines and penalties | 4,717.28 | |
| 71.03.07 | | Membership fees | 3,540.29 | |
| 71.03.07.01 | | Paid-up membership fees | 3,540.29 | |
| 71.03.09 | | Writing materials | 3,070.27 | |
| 71.03.17 | | Other rounding off | 2.83 | |
| 71.03.19 | | Fuel and lubricant (no cost of production) | 157.61 | |
| 71.03.19.03 | | Non-deductible fuel and lubricant (no cost of production) | 157.61 | |
| 71.03.51 | | Costs and other expenses | 2,210.74 | |
| 71.05 | | CAPITAL LOSSES ARISING ON DISPOSAL | 36.86 | |
| 71.05.03 | | Capital losses arising on disposal | 36.86 | |
| | 25 | General equipment | 36.86 | |
| 73 | | FINANCIAL INCOME | | 52.34 |
| 73.13 | | OTHER FINANCIAL INCOME | | 52.34 |
| 73.13.09 | | Bank accounts'interest income | | 7.82 |
| | 1 | Int. Credito Bergamasco - cc 8570 | | 4.82 |
| | 4 | Int. FRIULADRIA | | 0.02 |
| | 9 | Int. Veneto Banca - cc 530731 | | 2.97 |
| | 10 | Int. BNL | | 0.01 |
| 73.13.13 | | Other bank interest income | | 44.52 |
| 73.13.13.01 | | Other taxable bank interest income | | 44.52 |
| 75 | | FINANCIAL COSTS | 58,295.80 | |
| 75.01 | | FINANCIAL COSTS TO BANKS | 53,567.23 | |
| 75.01.01 | | Bank interest expenses | 46,076.86 | |
| | 1 | Int. Credito Bergamasco - cc 8570 | 271.70 | |
| | 2 | Int. CRED. BERG. ANT. FATT. 61226 | 4,864.17 | |
| | 3 | Int. MONTE DEI PASCHI | 0.04 | |
| | 4 | Int. FRIULADRIA | 43.29 | |
| | 6 | Int. VENETO BANCA CC 530731 | 0.26 | |
| | 7 | Int. VENETO BANCA CC 351266 | 29,334.46 | |
| | 8 | Int. VENETO BANCA CC 351520 | 1,235.88 | |
| | 9 | Int. UNICREDIT | 10,318.91 | |
| | 10 | Int. BNL | 8.15 | |
| 75.01.07 | | Bank charges | 4,736.93 | |
| | 1 | Bank charges CRED. BERG. | 2,472.13 | |
| | 2 | Bank charges MPS | 168.55 | |
| | 3 | Bank charges VENETO BANCA CC 530731 | 63.00 | |
| | 4 | Bank charges FRIULADRIA | 492.02 | |
| | 7 | Bank charges VENETO BANCA CC 351266 | 459.55 | |
| | 8 | Bank charges VENETO BANCA CC 351520 | 113.00 | |
| | 9 | Bank charges UNICREDIT | 352.50 | |
| | 10 | Bank charges BNL | 251.14 | |
| | 100 | Bank charges | 365.04 | |
| 75.01.17 | | Bank charges for funds availability | 2,753.44 | |
| | 1 | CRED. BERG. CC 8570 | 283.02 | |
| | 2 | ANT. FATT. CRED. BERG. CC 61226 | 1,236.11 | |
| | 3 | Credito Bergamasco sbf. CC 93400 | 455.68 | |
| | 4 | FRIULADRIA | 330.00 | |
| | 7 | VENETO BANCA CC 351266 | 448.63 | |

| Account | Ledger | Description | Balances | |
|-------------|--------|---|--------------|--------------|
| | | | Debit side | Credit side |
| 75.03 | | OTHER FINANCIAL COSTS | 4,728.57 | |
| 75.03.09 | | Bank interest expenses on third parties' financing | 1,761.01 | |
| 75.03.13 | | Bank interest expenses for quarterly VAT payments | 373.89 | |
| 75.03.27 | | Interest on arrears | 1,440.93 | |
| 75.03.27.01 | | paid-up interest on arrears | 1,440.93 | |
| 75.03.29 | | Interest expenses due for tax deferral | 234.44 | |
| 75.03.51 | | Other financial costs | 918.30 | |
| 77 | | EXTRAORDINARY INCOME | | 5,500.00 |
| 77.01 | | EXTRAORDINARY INCOME | | 5,500.00 |
| 77.01.03 | | Capital gains | | 5,500.00 |
| 77.01.03.99 | | Capital gains | | 5,500.00 |
| 79 | | EXTRAORDINARY EXPENSES | 30,530.39 | |
| 79.01 | | EXTRAORDINARY EXPENSES | 30,530.39 | |
| 79.01.03 | | Non-operating extraordinary losses | 30,530.39 | |
| 79.01.03.01 | | Deductible non-operating extraordinary losses | 13,962.48 | |
| 79.01.03.03 | | Non-deductible non-operating extraordinary losses | 16,567.91 | |
| 80 | | DEPRECIATION | 69,919.02 | |
| 80.05 | | STATUTORY DEPRECIATION OF TANGIBLE FIXED ASSETS | 49,262.37 | |
| 80.05.03 | | Statutory depreciation of freehold property | 26.30 | |
| | 16 | freehold property | 26.30 | |
| 80.05.13 | | Statutory depreciation on telephone facilities | 251.06 | |
| | 42 | Telephone facilities | 251.06 | |
| 80.05.25 | | Statutory depreciation of miscellaneous and minor equipment | 14,424.43 | |
| | 24 | Miscellaneous and minor equipment | 1,731.64 | |
| | 25 | General equipment | 12,692.79 | |
| 80.05.27 | | Statutory depreciation of furniture | 3,538.37 | |
| | 26 | Furniture | 3,538.37 | |
| 80.05.31 | | Statutory depreciation of electronic office equipment | 1,607.94 | |
| | 28 | Electronic office equipment | 1,607.94 | |
| 80.05.37 | | Statutory depreciation mobile phones | 47.99 | |
| | 43 | Mobile phones | 47.99 | |
| 80.05.39 | | Statutory depreciation cars | 8,178.64 | |
| | 33 | Cars | 8,178.64 | |
| 80.05.45 | | Statutory depreciation internal means of transport | 7,420.00 | |
| | 48 | Internal means of transport | 7,420.00 | |
| 80.05.47 | | Statutory depreciation trucks | 13,767.64 | |
| | 32 | Trucks | 13,767.64 | |
| 80.07 | | STATUTORY AMORTIZATION OF INTANGIBLE FIXED ASSETS | 20,656.65 | |
| 80.07.01 | | Amortization of company expenses | 315.10 | |
| | 1 | Company expenses | 315.10 | |
| 80.07.09 | | Statutory amortization of research and development costs | 20,200.00 | |
| | 4 | Research and development costs | 20,200.00 | |
| 80.07.15 | | Statutory amortization of concessions and licenses | 141.55 | |
| | 7 | Concessions and licenses | 141.55 | |
| 84 | | TAXES OF THE FINANCIAL YEAR | 72,453.00 | |
| 84.01 | | TAXES OF THE FINANCIAL YEAR | 72,453.00 | |
| 84.01.01 | | Current corporate income tax | 58,993.00 | |
| 84.01.03 | | Current Regional tax on productive activities | 13,460.00 | |
| 89 | | CLOSING AND OPENING ACCOUNTS | | |
| 89.03 | | PROFIT AND LOSS ACCOUNT | | |
| 89.03.01 | | Profit and loss account | | |
| 89.05 | | FINAL BALANCE SHEET | | |
| 89.05.01 | | Final balance sheet | | |
| Total | | | 5,109,511.18 | 5,109,511.18 |
| PROFIT | | | | 36,530.69 |

| PERSONNEL | 2015 | 2016 | Var. % | 2017 | Var. % | 2018 | Var. % |
|--|----------------|----------|----------|----------------|---------|----------------|--------|
| OPERATING PERSONNEL | 561,951 | - | -100.00% | 618,545 | #DIV/0! | 675,536 | 9.21% |
| NUMBER OF EMPLOYEES AT 31.12 | 15 | 17 | | 17 | | 18 | |
| AVERAGE COST FOR OPERATING PERSONNEL | 37,463 | - | | 36,385 | | 37,530 | |
| STRUCTURE PERSONNEL | 199,537 | - | -100.00% | 226,023 | #DIV/0! | 230,543 | 2.00% |
| NUMBER OF EMPLOYEES AT 31.12 | 4 | 5 | | 5 | | 5 | |
| AVERAGE COST FOR THE STRUCTURE PERSONNEL | 49,884 | - | | 45,205 | | 46,109 | |
| TOTAL | 761,488 | - | | 844,568 | | 906,079 | |
| TOTAL NUMBER OF EMPLOYEES AT 31.12 | 19 | 22 | | 22 | | 23 | |

During 2016 one employer for the technical department was hired (structure)

In 2018 it is expected to hire 1 employer (foreman-operating personnel) and to replace the person who is going to retire.

ATTACHMENT 13

INTERNAL DEALING PROCEDURE

1. INTRODUCTION

This procedure (the “**Procedure**”) deals with the practice of internal dealing, i.e. the transparency of all transactions performed by Relevant Persons and Close Associates of Relevant Persons (both defined below) that involve shares, as well as financial instruments linked to shares, issued by SFA S.P.A (“**SFA**” or the “**Company**”); the Procedure aims at regulating all disclosure requirements and conditions to which the Relevant Persons, the Close Associates of Relevant Persons and the Company itself are subject, with the goal to ensure a timely, correct and proportional disclosure to the public.

The Procedure has been approved pursuant to the “**Prospects Rules**” as well as in compliance with all applicable law and regulations’ provisions, such as the Regulations (EU) No. 596 of 2014 on market abuse (“**Regulations 596/2014**” or “**M.A.R.**”).

This Procedure has been approved by the Company’s Board of Directors (the “**Board of Directors**”) at its meeting on 24 november 2016 and shall come into effect from the initial date of trading of the Company’s ordinary shares on **Prospects**, a multi-lateral trading facility organized and managed by Malta Stock Exchange.

2. RELEVANT PERSONS AND CLOSE ASSOCIATES OF RELEVANT PERSONS

2.1 For the Purpose of this Procedure, the following subjects shall be considered “**Relevant Persons**”:

The Directors of the Company, the Directors of its subsidiary or holding undertakings and its relevant officers or employees or those of its subsidiary or holding undertakings, and any person connected with such Directors, officers or employees, who by virtue of their office or employment are likely to possess inside information¹ in relation to the Prospects Company.

2.2 For the Purpose of this Procedure, the following subjects shall be considered “**Close Associate of Relevant Persons**”:

- a) the Relevant Person’s spouse, or an equivalent partner of his/her;
- b) the dependent children of the Relevant Person or his/her spouse
- c) any relative of a Relevant Person who has been sharing with the latter the same house for at least one year since the date of transaction;
- d) all legal persons, partnerships and trusts managed, individually or jointly, by a Relevant Persons or any of the persons described above under. a), b) or c) of this paragraph;
- e) any legal person controlled, directly or indirectly, by a Relevant Person or any of the persons described above under a), b) or c) of this paragraph;

¹ For the definition of Inside Information, see article 7(1) of Regulation (EU) no. 596/2014

f) any partnership whose economic interests are substantially equivalent to those of a Relevant Person or any of the persons described above under a), b) or c) of this paragraph;

g) any trust set up to the benefit a Relevant Person or any of the persons described above under a), b) or c) of this paragraph;

2.3 Each of the Company's directors, to which the Board has delegated its powers pursuant to article 2381, paragraph 2, of the Civil Code (each one, individually, a "**Managing Director**"), can identify new and additional Relevant Persons for a limited time, in light of the functions carried out by these persons for the Company or its subsidiaries (in the latter case, only after the identification of said subsidiary). The Person Responsible (as defined below) and the Company's Board of Directors must be informed, where required, about the abovementioned identification and relevant time limit by the respective Managing Director.

2.4 The list of all Relevant Persons will be updated and kept by the Chairman of the Board of Directors or any Managing Director (the "**Person Responsible**") of the Company. If a supervisor of the investor relations office is appointed, he/she will assist in updating and keeping the abovementioned list. In this last case, for the purpose of this Procedure, the investor relation office supervisor will be considered the Person Responsible.

3. OPERATIONS OF MANDATORY COMMUNICATION

3.1 This Procedure is applicable to the following transactions ("**Material Transactions**") made by any Relevant Person, even through a third party:

a) any sale, purchase or any agreement for the sale or purchase of shares issued by the Company (the "**Shares**");

b) the purchase, the sale and/or the withdrawal (in whole or in part) of financial instruments linked to the Company's Shares and any financial product whose value (in whole or in part) is based, directly or indirectly, on the Shares' price (the "**Financial Instruments Linked to the Shares**");

c) the awarding to or acceptance by a Relevant Person of any options regarding the Shares or any other right or obligation – present or future, conditional or unconditional – to acquire or transfer said Shares;

d) the purchase, the sale, the exercise or the failure to exercise of any rights or obligations towards the Shares, as well as any act of disposal concerning such options, rights or obligations towards the Shares;

e) the completion of any kind of transaction concerning Shares outside of Prospects market;

f) free of charge transfers of Shares;

g) purchase by and sales to SFA of any treasury stock;

h) any act of disposal concerning Shares between directors and/or employees of the Company, its subsidiaries or its parent companies.

4. DISCLOSURE REQUIREMENTS – TERMS AND CONDITIONS FOR FULLFILLMENT

4.1 The Company must communicate to the public without delays and in any case within the third working day since the Date of Transaction (as described below) – by sending an announcement to Malta Stock Exchange and with a publication on the Company's website, in compliance with Prospects Rules. Said notifications shall be carried out using the model in Annex C, which has been drawn up pursuant to both Article 19, paragraph 15 of the M.A.R. and the Commission Implementing Regulations (UE) 2016/523.

4.3 The Insider Dealing Disclosure (described in the present document under article 7) shall always contain the following information:

- a) the identity of the Relevant Person;
- b) the date of disclosure to the Company;
- c) the date of transaction ("**Date of Transaction**"), meaning the day on which (i) an agreement is entered into for the purchase, sale or exchange, including free of charge, or for lending of securities or carry-over transactions; (ii) the assignment of Financial Instruments Linked to the Shares due as a result of exercising Financial Instruments – including those not listed in the market – which give the right to subscribe, purchase or sell Shares as well as exercise the option to convert convertible bonds (including *cum warrants*) is made; (iii) Financial Instruments are assigned as a result of transactions concerning the Company's corporate capital;
- d) the price, amount and category of the Prospects Financial Instruments concerned by the transaction;
- e) the nature of the Material Transaction;
- f) the nature and size of the shareholding held by the Relevant Person after the Material Transaction;
- g) detailed information about the nature of the exposure, if the Material Transaction concerns a Financial Instrument Linked to the Shares.

5. MATERIAL TRANSACTION EXEMPTED FROM DISCLOSURE REQUIREMENTS

5.1 The Following Material Transactions made by Relevant Person and Close Associated of Relevant Person are exempted from this Procedure's obligations:

- a) Material Transaction amounting to less than Euro 5,000.00 (five thousands) within the end of the calendar year, said amount being calculated by adding all Material Transactions made on behalf of each Relevant Person.
- b) Material Transactions made between Relevant Persons;
- c) Material Transactions made by the Company and its subsidiaries;
- d) the exercise of rights to purchase or subscription rights of Shares and /or Financial Instruments Linked to the Shares deriving from incentive plans;
- e) the free allocation of Shares or options for the purchase or the subscription of Shares and/or Financial Instruments Linked to the Shares.

6. PERSON RESPONSIBLE'S FUNCTIONS

6.1 The Person Responsible informs the Relevant Person and Close Associated of Relevant Person about the statement which must be signed by them pursuant to Article 8 below, proceeds to give each of them two copies of this Procedure and is responsible for receiving, managing and distributing on the market the information set out by this Procedure. Each Relevant Person shall:

- return a signed copy of this Procedure as proof of receipt and acceptance;
- comply with the provisions of this Procedure;
- ask the Responsible Person if clarifications are needed for the application of the Procedure.

6.2 The Person Responsible will provide clarifications about the interpretation of the Procedure and its terms of application to all who are interested and will monitor the timely and correct application of the Procedure itself, proposing every possible change or correction become from time to time necessary or appropriate to the Board of Directors.

6.3 The Person Responsible shall:

- a) analyze this Procedure's solidity and functionality over time;
- b) keep the Procedure up to date;
- c) report the results of any surveys to the Company's Board of Directors and Board of Statutory Auditors;
- d) receive the information sent by the Relevant Person pursuant to the Procedure;
- e) manage the information sent by the Relevant Person, including its management and conservation in a specific archive;
- f) report the information to the Corporate Advisor, and make it publicly available within the terms and conditions set out in the Procedure;
- g) inform the Relevant Person and Close Associated of Relevant Person about the Procedure's adoption, amendments and additions.

6.4 The Person Responsible shall inform the Company's Board of Directors and Board of Statutory Auditors about any of the Procedure's amendments concerning the identification of the Relevant Person.

6.5 As soon as other Relevant Person and Close Associated of Relevant Person is identified, the Person Responsible shall promptly inform them about said identification by giving them a copy of this Procedure as well as asking them for a written statement to prove the receipt of said copy, in the form of Annex A or B as the case may be.

7. MANAGEMENT AND DISTRIBUTION OF COMMUNICATIONS CONCERNING THE MATERIAL TRANSACTIONS

7.1 For the purpose of allowing the Company to make the communication described in Article 4 above, each Relevant Person and Close Associated of Relevant Person shall inform the Person Responsible of every Material Transaction within the next day of open market following the Date of Transaction, providing all the information described in Article 4 above.

7.2 Once the Person Responsible has received the required information from the Relevant Person, the former sets up the communication to the public described in the in Article 4 above. The text of said communication must be presented to (i) a Managing Director or to the Chairman of the Board of Directors of the Company if the Person Responsible is the investor relations office supervisor or (ii) to the Chairman of the Board of Directors if the Person Responsible is a Managing Director, and transmitted beforehand to the Corporate Advisor for the final approval before being dispatched through Malta Stock Exchange and a publication on the Company's website.

8. OBLIGATIONS OF RELEVANT PERSONS

8.1 The Relevant Persons shall disclose to their Close Associates the conditions by which the latter are bound to this Procedure's disclosure requirements and prohibition to carry out Material Transaction during the closing periods described in the following Article 9.

8.2 At the Procedure's receipt, each Relevant Person shall sign the declaration under Annex A and shall ensure that all of his/her Close Associates sign the declaration under Annex B to commit themselves to comply with its provisions.

8.3 Each Relevant Person and Close Associated of Relevant Person shall give to the Company the list of all Close Associates of his/her and shall promptly communicate to the Company any variation to said list with a specific declaration originally signed and sent in compliance with the indications of this Procedure.

8.4 Each Relevant Person shall communicate to the Company the information regarding completed Material Transaction with one of the following methods:

(a) delivery by hand of the communication addressed to the Person Responsible to the Company's registered seat in Via dell'Industria 5/7, 30030 Pianiga (VE), Italy;

(b) transmission of the communication addressed to the Person Responsible by fax machine and/or by e-mail (in pdf format) to the number and e-mail address noted on the Company's website.

8.5 The Person Responsible shall provide a timely feedback to the Relevant Person and Close Associated of Relevant Person of the communication's receipt, through fax machine or e-mail.

8.6 Every fulfillment, obligation, duty and/or formality relevant and/or connected to the compliance with the Procedure concerning the Close Associates of Relevant Persons stay exclusively under the remit and/or are borne by each relevant Relevant Person.

9. CLOSING PERIODS

9.1 Pursuant to Article 19, paragraph 11, of the M.A.R., no Relevant Person thereof shall conduct any transaction on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them within 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public .

9.2 Pursuant to Article 19, paragraph 12, of the M.A.R., the Company may allow a Relevant Person and Close Associated of Relevant Person to trade on its own account or for the account of a third party within the closing period described in paragraph 9.1 above, either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

9.3 The Company's Board of Directors or the Chairman of the Board of Directors can identify further periods or circumstances in which carrying out Material Transactions is forbidden or limited for the Relevant Persons, informing immediately the Person Responsible, who shall in turn inform the Relevant Persons highlighting the starting and ending date of such period of limited/prohibited Material Transactions.

10. AMENDMENTS AND ADDITIONS

10.1 The Procedure can be modified and/or integrated by the Board of Directors due to any amendments in the applicable laws or regulations or based on the experience gained in order to improve the public transparency standard.

10.2 Should it be necessary to update and/or integrate any provision of the Procedure as a result of changes in the applicable laws or regulations, or specific requests from supervisory bodies, from Malta Stock Exchange or from the Corporate Advisor, this Procedure shall be modified and/or integrated by the Board of Directors.

10.3 The Person Responsible shall promptly communicate in writing the Procedure's amendments and/or integrations to the Relevant Persons and shall promptly act to gain acceptance for the new contents of the Procedure within the forms and terms described in Article 8 above.

11. PERSONAL DATA TREATMENT

11.1 The personal data of Relevant Person and Close Associated of Relevant Person will be processed within the Procedure's terms for the fulfillment of its obligations.

11.2 To fulfill the Procedure's obligations, said personal data must be provided by the abovementioned subjects. These persons shall be informed about the following elements:

- (a) the purposes and methods of processing to which their data is destined;
- (b) the mandatory nature of their personal data release;
- (c) the entities or groups of entities to whom personal data may be reported and the scope of the distribution of said data;
- (d) the rights described under Article 7 of the Italian Legislative Decree 196/2003 (as amended and integrated from time to time);
- (e) the name and surname, the denomination or company name and the domicile, the residence and seat of the owner as well as the responsible:

owner: SFA S.P.A

responsible: ALFERI TONINO

11.3 Upon delivery of the acceptance letter under Annex A or B, as the case may be, to the Person Responsible, it is deemed that consent pursuant to Italian Legislative Decree 196/2003 has been properly expressed and given confirmation of receipt of a copy of this Procedure as well as of being informed about the elements described in the Article 11.2 of this Procedure has been provided.

11.4 Pursuant to Italian Legislative Decree no. 196 of 30th June 2003, regarding the protection of personal data, the Relevant Persons shall communicate only the data required to fulfill the specific purposes to which they are aimed, and strictly within the above mentioned obligations, purposes or tasks.

11.5 The data shall be kept for the time needed to fulfill the purposes for which they have been received.

12. SANCTIONS

12.1 It is recalled that Insider Trading and Market Manipulation are crimes whose perpetrators are punishable with both criminal fines, pursuant to articles 184 and 185 of TUF and administrative fines, pursuant to articles 187-*bis* and 187-*ter* of TUF.

12.2 Furthermore, any failure to comply with the provisions of this Procedure by the Relevant Person and Close Associated of Relevant Person which were to cause a breach of Prospects Rules' provisions by the Company can give rise to several kinds of sanctions against the Company itself (such as a written warning, the application of pecuniary sanctions, the withdrawal of the issuer's admission to trade financial instruments on Prospects, the publication of the measure of application of pecuniary sanctions).

12.3 If the Company or a different company controlled by it are sanctioned for breach of the provisions regarding corporate disclosure due to a failure to comply with this Procedure principles or with applicable laws or regulations, the Company will act and take legal action against the perpetrators of said breach, in order to be indemnified from any costs due to payment of the abovementioned sanctions.

12.4 Any breach of the obligations described in this Procedure, even if not directly sanctioned by the judicial authority or by Malta Stock Exchange, can still greatly damage the Company and also its image, with heavy consequences under the financial and economic profile of the Company itself. Accordingly, such breach implies that the Company may require the respective perpetrators a refund of any damage suffered by it and by the companies controlled by it.

12.5 In case of breach by one of the Company's directors, said director will not be able to take part in the decision regarding the relevant fines. If the majority of the Board of Directors committed a breach, the competent body to take appropriate and suitable measures will be the Company's Board of Statutory auditors.

12.6 If the breach is committed by an employee, this could entail a disciplinary offence and, in the most serious cases, give rise to layoff of said employee.

ANNEX A

[location], [date]

I, the undersigned,

_____, [INSERT DATA]

- having acknowledged that I have been included among the “Relevant Persons” pursuant to the internal dealing Procedure adopted by SFA S.P.A (the capitalized terms of which are applicable unless otherwise specified);
- having certified to have received, read and understood the Procedure;
- being aware of the obligations prescribed by the applicable legislation regarding internal dealing;

HEREBY DECLARE

that I will comply strictly with what is provided under the Procedure, by all applicable rules regarding internal dealing and by other laws and regulations applicable from time to time.

Furthermore, as a “Relevant Person” pursuant to the internal dealing Procedure adopted by SFA S.P.A (whose capitalized terms are considered herein fully set out unless otherwise specified) and in said capacity bound to the disclosure requirements mentioned under the applicable legislation regarding internal dealing in the Procedure’s provisions concerning the Material Transactions,

HEREBY MANDATE

- SFA S.P.A, in the person of the Person Responsible, the task to carry out, on my behalf, disclosure of any Material Transaction made by me and/or by the Close Associates of the undersigned to the market.

For this purpose, I hereby commit to communicate said Material Transactions to the Person Responsible immediately and, in any case, by the next day of open market following the Date of Transaction.

(signature)

Pursuant to the current legislation regarding the protection of personal data, I hereby irrevocably consent to the processing of my personal data to allow the fulfillments prescribed under the primary and secondary legislation.

(signature)

ANNEX B

[location], [date]

I, the undersigned,

_____, [INSERT DATA]

- having acknowledged that I have been included among the "Close Associate of Relevant Persons" pursuant to the internal dealing Procedure adopted by SFA S.P.A (the capitalized terms of which are applicable unless otherwise specified);
- having certified to have received, read and understood the Procedure;
- being aware of the obligations prescribed by the applicable legislation regarding internal dealing;

HEREBY DECLARE

that I will comply strictly with what is provided under the Procedure, by all applicable rules regarding internal dealing and by other laws and regulations applicable from time to time.

(signature)

Pursuant to the current legislation regarding the protection of personal data, I hereby irrevocably consent to the processing of my personal data to allow the fulfillments prescribed under the primary and secondary legislation.

(signature)

ANNEX C

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

| | | |
|----------|--|---|
| 1 | Details of the person discharging managerial responsibilities/person closely associated | |
| a) | Name | <i>[For individuals: the first name and the last name(s).] [For Corporations: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i> |
| 2 | Reason for the notification | |
| a) | Position / status | <i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. MANAGING DIRECTOR, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i> |
| b) | Initial notification/Amendment | <i>Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i> |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | <i>[Full name of the entity.]</i> |
| b) | LEI | <i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i> |

| | |
|----------|--|
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |
|----------|--|

| | | |
|----|--|--|
| a) | Description of the financial instrument, type of instrument Identification code | <i>[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i> |
| b) | Nature of the transaction | <i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article</i> |

| | | <p>19(7) of Regulation (EU) No 596/2014.</p> <p>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</p> | | | | |
|----------|--|---|----------|-----------|-------|-------|
| c) | Price(s) and volume(s) | <table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>_____</td><td>_____</td></tr></table> <p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> | Price(s) | Volume(s) | _____ | _____ |
| Price(s) | Volume(s) | | | | | |
| _____ | _____ | | | | | |
| d) | Aggregated information — Aggregated volume — Price | <p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none">— relate to the same financial instrument or emission allowance;— are of the same nature;— are executed on the same day; and— are executed on the same place of transaction. <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information:</p> <ul style="list-style-type: none">— In case of a single transaction, the price of the single transaction;— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> | | | | |
| e) | Date of the transaction | <p>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p> | | | | |
| f) | Place of the transaction | <p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</p> <p>if the transaction was not executed on any of the above mentioned venues, please mention ‘outside a trading venue’.]</p> | | | | |

ATTACHMENT 14 - Pricing Method

| EVALUATION METHOD | | Economic avalue of the capital |
|-------------------|---|--------------------------------------|
| 1 | Income approach - unlimited income flow | 2.083.948 |
| 2 | Income approach - limited income flow | 1.636.841 |
| 3 | Simple capital approach | 1.172.389 |
| 4 | Complex capital approach | 1.172.389 |
| 5 | Combined method | 1.628.168 |
| 6 | Method of estimated goodwill - limited flow of extra profit | 2.364.813 |
| 7 | Method of estimated goodwill - unlimited flow of extra profit | 4.818.625 |
| 8 | Method of EBIT multiples | 2.098.764 |
| 9 | Method of EBITDA multiples | 1.967.700 |

| Value | Components of value (average) | Value / share capital proportion |
|--------------|-------------------------------|----------------------------------|
| 1.946.813,25 | 1-2-8-9 | 2,78 |
| 2.033.232,00 | 8-9 | 2,90 |
| 1.967.000,00 | 9 | 2,81 |

[3] L'unico socio o colui che cessa di essere tale può provvedere alla pubblicità prevista nei commi precedenti.

[4] Le dichiarazioni degli amministratori previste dai precedenti commi devono essere depositate entro trenta giorni dall'iscrizione nel libro dei soci e devono indicare la data di iscrizione.

[5] I contratti della società con l'unico socio o le operazioni a favore dell'unico socio sono opponibili ai creditori della società solo se risultano dal libro delle adunanze e delle deliberazioni del consiglio di amministrazione o da atto scritto avente data certa anteriore al pignoramento.

SEZIONE VI DELL'ASSEMBLEA

Art. 2363 – Luogo di convocazione dell'assemblea

[1] L'assemblea è convocata nel comune dove ha sede la società, se lo statuto non dispone diversamente.

[2] L'assemblea è ordinaria o straordinaria.

Art. 2364 – Assemblea ordinaria nelle società prive di consiglio di sorveglianza

[1] Nelle società prive di consiglio di sorveglianza, l'assemblea ordinaria:

- 1) approva il bilancio;
- 2) nomina e revoca gli amministratori; nomina i sindaci e il presidente del collegio sindacale e, quando previsto, il soggetto incaricato di effettuare la revisione legale dei conti;

[3] The sole shareholder or the person ceasing to be so may directly carry out the disclosure provided for in the preceding paragraphs.

[4] The directors' declarations referred to in the preceding paragraphs must be deposited within thirty days from the entry in the shareholders' register, and must indicate the entry date.

[5] The company's contracts with a sole shareholder or the transactions in the interests of the sole shareholder are valid towards the company's creditors only if they have been mentioned in the board of directors' register of the meeting and the resolutions (2421) or if they result from a written deed having certified date preceding the date of the distraint.

SECTION VI SHAREHOLDERS' MEETING

Art. 2363 – Place of calling the meeting

[1] Meetings are called in the municipality in which the company has its registered office, unless otherwise stated in the articles of association.

[2] Meetings are ordinary or extraordinary.

Art. 2364 – Ordinary shareholders' meeting of companies without supervisory board

[1] In companies without a supervisory board (2409 *dondecies*), the ordinary meetings:

- 1) approves the financial statements;
- 2) appoints and dismisses the directors; appoints the statutory auditors and the chairman of the board of auditors (2397), and, where foreseen, the person entrusted with the statutory accounting audit (2409 *bis*);

3) determina il compenso degli amministratori e dei sindaci, se non è stabilito dallo statuto;

4) delibera sulla responsabilità degli amministratori e dei sindaci;

5) delibera sugli altri oggetti attribuiti dalla legge alla competenza dell'assemblea, nonché sulle autorizzazioni eventualmente richieste dallo statuto per il compimento di atti degli amministratori, ferma in ogni caso la responsabilità di questi per gli atti compiuti;

6) approva l'eventuale regolamento dei lavori assembleari.

[2] L'assemblea ordinaria deve essere convocata almeno una volta l'anno, entro il termine stabilito dallo statuto e comunque non superiore a centoventi giorni dalla chiusura dell'esercizio sociale. Lo statuto può prevedere un maggior termine, comunque non superiore a centottanta giorni, nel caso di società tenute alla redazione del bilancio consolidato ovvero quando lo richiedono particolari esigenze relative alla struttura ed all'oggetto della società; in questi casi gli amministratori segnalano nella relazione prevista dall'articolo 2428 le ragioni della dilazione.

Art. 2364-bis – Assemblea ordinaria nelle società con consiglio di sorveglianza

[1] Nelle società ove è previsto il consiglio di sorveglianza, l'assemblea ordinaria:

1) nomina e revoca i consiglieri di sorveglianza;

2) determina il compenso ad essi spettante, se non è stabilito nello statuto;

3) defines the remuneration for the directors and the statutory auditors, unless set out by the articles of association;

4) resolves on the liability of the directors and the statutory auditors;

5) resolves on other matters assigned by law to the shareholders' meeting, as well as on authorisations which may be required by the articles of association for directors' initiatives without prejudice to the directors' liability for their actions and deeds;

6) approves, where applicable, the regulations for meeting agenda.

[2] The ordinary meeting must be called at least once a year, within the set term established by the articles of association and in any case no later than one hundred and twenty days from the end of the financial year. The articles of association can provide for a longer time limit, in any case not exceeding one hundred and eighty days, in the event of companies required to prepared consolidated financial statements or when there are special needs related to the structure and purpose of the company; in these cases, the directors will indicate the reasons for the delay in the report stipulated by Article 2428.

Art. 2364-bis – Ordinary shareholders' meeting of companies with supervisory board

[1] In companies in which a supervisory board (2409-*doudecies*) is envisaged, the ordinary shareholders' meeting:

1) appoints and revokes the members of the supervisory board;

2) fixes the remuneration due to them, unless it is set out in the by-laws;

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Art. 2

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3) delibera sulla responsabilità dei consiglieri di sorveglianza;

4) delibera sulla distribuzione degli utili;

5) nomina il soggetto incaricato di effettuare la revisione legale dei conti.

[2] Si applica il secondo comma dell'articolo 2364.

Art. 2365 – Assemblea straordinaria

[1] L'assemblea straordinaria delibera sulle modificazioni dello statuto, sulla nomina, sulla sostituzione e sui poteri dei liquidatori e su ogni altra materia espressamente attribuita dalla legge alla sua competenza.

[2] Fermo quanto disposto dagli articoli 2420-ter e 2443, lo statuto può attribuire alla competenza dell'organo amministrativo o del consiglio di sorveglianza o del consiglio di gestione le deliberazioni concernenti la fusione nei casi previsti dagli articoli 2505 e 2505-bis, l'istituzione o la soppressione di sedi secondarie, la indicazione di quali tra gli amministratori hanno la rappresentanza della società, la riduzione del capitale in caso di recesso del socio, gli adeguamenti dello statuto a disposizioni normative, il trasferimento della sede sociale nel territorio nazionale. Si applica in ogni caso l'articolo 2436.

Art. 2366 – Formalità per la convocazione

[1] L'assemblea è convocata dall'amministratore unico, dal consiglio di amministrazione o dal consiglio di gestione mediante avviso contenente l'indicazione del giorno, dell'ora e del

3) resolves on the liability of the members of the supervisory board;

4) resolves on the distribution of profits;

5) appoints person entrusted with the statutory accounting audit (2409-bis).

[2] Article 2364, 2 paragraph, applies.

Art. 2365 – Extraordinary shareholders' meeting

[1] The extraordinary shareholders' meeting decides on the amendments to the articles of association, the appointment, replacement and the powers of the liquidators and any other matter expressly granted to its competence by law.

[2] Without prejudice to the provisions of articles 2420-ter and 2443, the articles of association may grant the administrative body or the supervisory board (2409-doudecies) or the management board (2409-novies) the authority for the resolutions relating to merger in the circumstances referred to in articles 2505 and 2505-bis, the creation or elimination of secondary offices, specifying which directors have the power to represent the company, the reduction of the capital in case of resignation of a shareholder, adjustments of the articles of association to provisions of law, transfer of the registered office within the national territory. In any case, article 2436 applies.

Art. 2366 – Formalities for the calling of a meeting

[1] The shareholders' meeting shall be called by the sole director, by the board of directors or by the management board (2409-novies) by means of a notice specifying the day,

luogo dell'adunanza e l'elenco delle materie da trattare.

[2] L'avviso deve essere pubblicato nella Gazzetta Ufficiale della Repubblica o in almeno un quotidiano indicato nello statuto almeno quindici giorni prima di quello fissato per l'assemblea. Se i quotidiani indicati nello statuto hanno cessato le pubblicazioni, l'avviso deve essere pubblicato nella Gazzetta Ufficiale. Per le società che fanno ricorso al mercato del capitale di rischio, le modalità di pubblicazione dell'avviso sono definite dalle leggi speciali.

[3] Lo statuto delle società che non fanno ricorso al mercato del capitale di rischio può, in deroga al comma precedente, consentire la convocazione mediante avviso comunicato ai soci con mezzi che garantiscano la prova dell'avvenuto ricevimento almeno otto giorni prima dell'assemblea.

[4] In mancanza delle formalità previste per la convocazione, l'assemblea si reputa regolarmente costituita, quando è rappresentato l'intero capitale sociale e partecipa all'assemblea la maggioranza dei componenti degli organi amministrativi e di controllo. Tuttavia in tale ipotesi ciascuno dei partecipanti può opporsi alla discussione degli argomenti sui quali non si ritenga sufficientemente informato.

[5] Nell'ipotesi di cui al comma precedente, dovrà essere data tempestiva comunicazione delle deliberazioni assunte ai componenti degli organi amministrativi e di controllo non presenti.

the time and the place of the meeting and the agenda of the matters to be discussed.

[2] The notice must be published in the Official Journal of the Italian Republic or in at least one daily newspaper indicated in the articles of association at least fifteen days prior to the date set for the shareholders' meeting. If the daily newspapers indicated in the articles of association have ceased publication, the notice must be published in the Official Journal of the Italian Republic. For companies which resort to the risk capital market (2325-bis), the modalities for the publishing of the notice are set forth by special laws.

[3] The articles of association of companies which do not resort to use the capital market may, setting aside the provisions of the previous clause, allow the meeting to be summoned by notification to the shareholders using means which guarantee proof of receipt at least eight days prior to the meeting.

[4] In the absence of the formalities provided for the call, the meeting is deemed to have been duly constituted when the entire company capital is represented and the majority of the members of the administrative and audit bodies are present. In this case, however, each participant may object to discussing topics about which they have not been adequately informed.

[5] In the case shown in the previous clause, timely communication of the decisions taken must be given to the members of the administrative and audit bodies not present.

Art. 2367 – Convocazione su richiesta di soci

[1] Gli amministratori o il consiglio di gestione devono convocare senza ritardo l'assemblea, quando ne è fatta domanda da tanti soci che rappresentino almeno ventesimo del capitale sociale nelle società che fanno ricorso al mercato del capitale di rischio e il decimo del capitale sociale nelle altre o la minore percentuale prevista nello statuto, e nella domanda sono indicati gli argomenti da trattare.

[2] Se gli amministratori o il consiglio di gestione, oppure in loro vece i sindaci o il consiglio di sorveglianza o il comitato per il controllo sulla gestione, non provvedono, il tribunale, sentiti i componenti degli organi amministrativi e di controllo, ove il rifiuto di provvedere risulti ingiustificato, ordina con decreto la convocazione dell'assemblea, designando la persona che deve presiederla.

[3] La convocazione su richiesta di soci non è ammessa per argomenti sui quali l'assemblea delibera, a norma di legge, su proposta degli amministratori o sulla base di un progetto o di una relazione da essi predisposta.

Art. 2368 – Costituzione dell'assemblea e validità delle deliberazioni

[1] L'assemblea ordinaria è regolarmente costituita quando è rappresentata almeno la metà del capitale sociale, escluse dal computo le azioni prive del diritto di voto nell'assemblea medesima. Essa delibera a maggioranza assoluta, salvo che lo statuto richieda una maggioranza più elevata. Per la nomina alle cariche sociali lo statuto può stabilire norme

Art. 2367 – Convocation at shareholders' request

[1] The directors or the management board shall call a meeting without delay when so requested by shareholders representing at least one-twentieth of the share capital of companies which resort to the risk capital market (2325-*bis*) and one tenth of the share capital of other companies or the lower percentage specified by the by-laws, and the issues to be dealt with are shown in the request.

[2] If the directors or the management board, or in their place the auditors or the supervisory board (2409-*doudecies*) or the management control committee (2409-*octiesdecies*) fail to act, the calling of the meeting will be ordered by the Court which, having heard the members of the administrative and supervisory bodies, finds the refusal to proceed unjustified and will appoint the person who will chair the meeting.

[3] Summoning by request of the shareholders is not permitted for matters on which the meeting resolves, pursuant to law, at the proposal of the directors or on the basis of a plan or report prepared by them.

Art. 2368 – Constituting the shareholders' meeting and validity of resolutions

[1] The ordinary shareholders' meeting is validly constituted provided that at least half of the share capital is represented, excluding from the calculation any shares without voting rights in these shareholders' meetings. The meeting adopts resolutions by means of absolute majority, unless a larger majority is required by the articles of association. The articles of

particolari.

[2] L'assemblea straordinaria delibera con il voto favorevole di più della metà del capitale sociale, se lo statuto non richiede una maggioranza più elevata. Nelle società che fanno ricorso al mercato del capitale di rischio l'assemblea straordinaria è regolarmente costituita quando è rappresentata almeno la metà del capitale sociale o la maggiore percentuale prevista dallo statuto e delibera con il voto favorevole di almeno i due terzi del capitale rappresentato in assemblea

[3] Salvo diversa disposizione di legge le azioni per le quali non può essere esercitato il diritto di voto sono computate ai fini della regolare costituzione dell'assemblea. Le medesime azioni e quelle per le quali il diritto di voto non è stato esercitato a seguito della dichiarazione del soggetto al quale spetta il diritto di voto di astenersi per conflitto di interessi non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione della deliberazione.

Art. 2369 – Seconda convocazione e convocazioni successive

[1] Se all'assemblea non è complessivamente rappresentata la parte di capitale richiesta dall'articolo precedente, l'assemblea deve essere nuovamente convocata. Salvo che lo statuto disponga diversamente, le assemblee delle società, diverse dalle società cooperative, che fanno ricorso al mercato del capitale di rischio, si tengono in unica convocazione alla quale si applicano, per l'assemblea

association can establish special rules for the appointment of corporate assignments.

[2] The extraordinary shareholders' meeting (2365) adopts resolutions with the favourable vote of more than half of the share capital, unless a larger majority is required by the by-laws. In companies which resort to the risk capital market (2325-bis) the extraordinary shareholders' meeting is validly constituted provided that at least half of the share capital, or the larger percentage provided by the by-laws, is represented, and adopts resolutions with the favourable vote of at least two-thirds of the share capital represented in the meeting.

[3] Unless otherwise provided by law, the shares for which the voting right cannot be exercised are calculated for the purposes of the valid constitution of the shareholders' meeting. These shares and those for which the voting right has not been exercised further to the declaration by the person entitled to vote to abstain due to conflict of interest are not computed for the purposes of calculating the majority and the percentage of capital required for the approval of the resolution.

Art. 2369 – Second call and subsequent calls

[1] If at the shareholders' meeting is not aggregately represented the portion of capital required by the preceding article, the meeting must be called a second time. Unless the by-laws of the company establish differently, the shareholders' meetings of companies, other than cooperative companies, which resort to the risk capital market (2325-bis), are held in a single call, to which the majorities set forth in the

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ordinaria, le maggioranze indicate dal terzo e quarto comma, nonché dell'articolo 2368, primo comma, secondo periodo, e per l'assemblea straordinaria, le maggioranze previste dal settimo comma del presente articolo. Restano salve le disposizioni di legge o dello statuto che richiedono maggioranze più elevate per l'approvazione di talune deliberazioni.

[2] Nell'avviso di convocazione dell'assemblea può essere fissato il giorno per la seconda convocazione. Questa non può aver luogo nello stesso giorno fissato per la prima. Se il giorno per la seconda convocazione non è indicato nell'avviso, l'assemblea deve essere riconvocata entro trenta giorni dalla data della prima, e il termine stabilito dal secondo comma dell'articolo 2366 è ridotto ad otto giorni.

[3] In seconda convocazione l'assemblea ordinaria delibera sugli oggetti che avrebbero dovuto essere trattati nella prima, qualunque sia la parte di capitale rappresentata, e l'assemblea straordinaria è regolarmente costituita con la partecipazione di oltre un terzo del capitale sociale e delibera con il voto favorevole di almeno i due terzi del capitale rappresentato in assemblea.

[4] Lo statuto può richiedere maggioranze più elevate, tranne che per l'approvazione del bilancio e per la nomina e la revoca delle cariche sociali.

[5] Nelle società che non fanno ricorso al mercato del capitale di rischio è necessario, anche in seconda convocazione, il voto favorevole di più di un terzo del capitale sociale per le deliberazioni concernenti il cambiamento dell'oggetto sociale, la trasformazione della società, lo

third and fourth paragraph, as well as in the first paragraph, second period, of article 2368, for the ordinary shareholders' meeting, and in the seventh paragraph of this article, for the extraordinary shareholders' meeting shall apply. Without prejudice to the provisions of the law or the by-laws which set forth larger majorities for the approval of specific resolutions.

[2] The date of the second call can be set in the notice calling the meeting. The second meeting cannot take place on the same day set for the first meeting. If the date for the second meeting is not specified in the notice, the meeting must be called within thirty days from the date of the first, and the time limit set out in clause 2 of article 2366 is reduced to eight days.

[3] At the second call, the ordinary shareholders' meeting resolves on the matters which should have been dealt with at the first call, regardless of what portion of capital is represented, and the extraordinary shareholders' meeting is validly constituted with the presence of more than one third of the share capital and adopts resolutions with the favourable vote of at least two thirds of the capital represented at the meeting.

[4] The articles of association may require larger majorities, except for the approval of the financial statements and for the appointment and revocation of the company positions.

[5] Within companies which do not resort to the risk capital market (2325-bis), also at second call, the favourable vote of more than one third of the share capital is required for decisions relating to a modification of the company purpose, the conversion of the company, the early dissolution, the

scioglimento anticipato, la proroga della società, la revoca dello stato di liquidazione, il trasferimento della sede sociale all'estero e l'emissione delle azioni di cui al secondo comma dell'articolo 2351

[6] Lo statuto può prevedere eventuali ulteriori convocazioni dell'assemblea, alle quali si applicano le disposizioni del terzo, quarto e quinto comma.

[7] Nelle società che fanno ricorso al mercato del capitale di rischio l'assemblea straordinaria è costituita, nelle convocazioni successive alla seconda, quando è rappresentato almeno un quinto del capitale sociale, salvo che lo statuto richieda una quota di capitale più elevata, e delibera con il voto favorevole di almeno i due terzi del capitale rappresentato in assemblea

Art. 2370 – Diritto d'intervento all'assemblea ed esercizio del voto

[1] Possono intervenire all'assemblea coloro ai quali spetta il diritto di voto.

[2] Lo statuto delle società le cui azioni non sono ammesse alla gestione accentrata, può richiedere il preventivo deposito delle azioni presso la sede sociale o presso le banche indicate nell'avviso di convocazione, fissando il termine entro il quale debbono essere depositate ed eventualmente prevedendo che non possano essere ritirate prima che l'assemblea abbia avuto luogo. Qualora le azioni emesse dalle società indicate al primo periodo siano diffuse fra il pubblico in misura rilevante il termine non può essere superiore a due giorni non festivi.

[3] Se le azioni sono nominative, le società di cui al secondo comma

extension of the duration of the company, the revocation of the state of liquidation, the transfer of the company's registered offices abroad and the issue of shares as per the second paragraph of article 2351.

[6] The articles of association may envisage possible further calls for the shareholders' meeting, to which the regulations in paragraphs three, four and five apply.

[7] Within companies which resort to the risk capital market, the extraordinary shareholders' meeting (2365) is validly constituted, at calls following the second call, when at least one fifth of the share capital is represented, unless the by-laws require a larger percentage, and adopts resolutions with the favourable vote of at least two thirds of the capital represented at the meeting.

Art. 2370 – Right to participate in the shareholders' meeting and exercising voting rights

[1] Any person(s) entitled to the voting right may attend the shareholders' meeting.

[2] The by-laws of companies whose shares are not admitted to the central financial instrument deposit, may require the prior deposit of the shares at the company's registered offices or at the banks indicated in the notice of call, setting forth the term within which the deposit must occur and, potentially, specifying that the shares may not be withdrawn prior to the completion of the meeting. In the event that the shares issued by the companies indicated in the first period are widely distributed among the public, the term may not exceed two working days.

[3] If the shares are registered shares, the companies falling under the

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provvedono all'iscrizione nel libro dei soci di coloro che hanno partecipato all'assemblea o che hanno effettuato il deposito.

[4] Lo statuto può consentire l'intervento all'assemblea mediante mezzi di telecomunicazione ovvero l'espressione del voto per corrispondenza o in via elettronica. Chi esprime il voto per corrispondenza o in via elettronica si considera intervenuto all'assemblea.

[5] Resta fermo quanto previsto dalle leggi speciali in materia di legittimazione all'intervento e all'esercizio del diritto di voto nell'assemblea nonché in materia di aggiornamento del libro soci nelle società con azioni ammesse alla gestione accentrata.

Art. 2371 – Presidenza dell'assemblea

[1] L'assemblea è presieduta dalla persona indicata nello statuto o, in mancanza, da quella eletta con il voto della maggioranza dei presenti. Il presidente è assistito da un segretario designato nello stesso modo. Il presidente dell'assemblea verifica la regolarità della costituzione, accerta l'identità e la legittimazione dei presenti, regola il suo svolgimento ed accerta i risultati delle votazioni; degli esiti di tali accertamenti deve essere dato conto nel verbale.

[2] L'assistenza del segretario non è necessaria quando il verbale dell'assemblea è redatto da un notaio.

Art. 2372 – Rappresentanza nell'assemblea

[1] Coloro ai quali spetta il diritto di voto possono farsi rappresentare

second paragraph will record in the shareholders' ledger those who have attended the meeting or who have made the deposit.

[4] The by-laws may allow the participation in the meeting by means of telecommunications or the expression of vote by correspondence or by electronic means. Anyone who casts a vote by correspondence or by electronic means is deemed to have attended the meeting.

[5] The foregoing shall be without prejudice to the provisions of special laws on the entitlement to attend and exercise the voting right in the shareholders' meeting, as well as on the update of the shareholders' ledger in companies with shares admitted to central financial instruments deposit.

Art. 2371 – Chairmanship of the shareholders' meeting

[1] The meeting is chaired by the person indicated in the articles of association or, in his absence, by the person designated by the majority vote of those present. The chairman is assisted by a secretary who is designated in the same manner. The chairman of the meeting verifies that the meeting has been regularly convened, verifies the identity and powers of those present, supervises the meeting and verifies the results of voting; the results of these checks by the chairman are reported in the minutes.

[2] The assistance of a secretary is not necessary when the minutes of the meeting are drawn up by a notary.

Art. 2372 – Proxies at the shareholders' meeting

[1] The person(s) entitled to the voting right may attend the

nell'assemblea salvo che, nelle società che non fanno ricorso al mercato del capitale di rischio e nelle società cooperative, lo statuto disponga diversamente. La rappresentanza deve essere conferita per iscritto e i documenti relativi devono essere conservati dalla società

[2] Nelle società che fanno ricorso al mercato del capitale di rischio la rappresentanza può essere conferita solo per singole assemblee, con effetto anche per le successive convocazioni, salvo che si tratti di procura generale o di procura conferita da una società, associazione, fondazione o altro ente collettivo o istituzione ad un proprio dipendente.

[3] La delega non può essere rilasciata con il nome del rappresentante in bianco ed è sempre revocabile nonostante ogni patto contrario. Il rappresentante può farsi sostituire solo da chi sia espressamente indicato nella delega.

[4] Se la rappresentanza è conferita ad una società, associazione, fondazione od altro ente collettivo o istituzione, questi possono delegare soltanto un proprio dipendente o collaboratore.

[5] La rappresentanza non può essere conferita né ai membri degli organi amministrativi o di controllo o ai dipendenti della società, né alle società da essa controllate o ai membri degli organi amministrativi o di controllo o ai dipendenti di queste.

[6] La stessa persona non può rappresentare in assemblea più di venti soci o, se si tratta di società previste nel secondo comma di questo articolo, più di cinquanta soci se la società ha capitale non superiore a cinque milioni di euro, più di cento soci se la società ha capitale superiore a cinque milioni di

shareholders' meeting by proxy, unless, within companies which do not resort to the risk capital market (2325-bis) and in cooperative companies, otherwise provided in the by-laws. The proxy must be conferred in writing and the relevant documents kept by the company.

[2] A proxy for companies which resort to the risk capital market may be granted only on a meeting-by-meeting basis, being valid also for the following calls unless a general power of attorney or a power of attorney is granted by a company, association, foundation or other collective entity or institution to one of its employees.

[3] The proxy cannot be issued with the name of the representative left blank and may always be revoked regardless of contrary agreements. The representative may be substituted only by the person expressly indicated in the proxy.

[4] If the proxy is granted to a company, association, foundation or other collective entity or institution, such entities may delegate only one of their employees or assistants.

[5] A proxy cannot be granted either to the members of the board of directors or the board of statutory auditors (2397), or to employees of the company, or to companies controlled by it or to the members of their board of directors or the board of statutory auditors or to their employees.

[6] The same person cannot represent more than twenty shareholders at a meeting, or, in the case of the companies identified in paragraph 2 of this article, more than fifty shareholders if the corporate capital does not exceed five million Euros, more than one hundred

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Art. 2374

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euro e non superiore a venticinque milioni di euro, e più di duecento soci se la società ha capitale superiore a venticinque milioni di euro.

[7] Le disposizioni del quinto e del sesto comma di questo articolo si applicano anche nel caso di girata delle azioni per procura.

[8] Le disposizioni del quinto e del sesto comma non si applicano alle società con azioni quotate nei mercati regolamentati diverse dalle società cooperative. Resta fermo quanto previsto dall'articolo 2539.

Art. 2373 – Conflitto d'interessi

[1] La deliberazione approvata con il voto determinante di soci che abbiano, per conto proprio o di terzi, un interesse in conflitto con quello della società è impugnabile a norma dell'articolo 2377 qualora possa recarle danno.

[2] Gli amministratori non possono votare nelle deliberazioni riguardanti la loro responsabilità. I componenti del consiglio di gestione non possono votare nelle deliberazioni riguardanti la nomina, la revoca o la responsabilità dei consiglieri di sorveglianza.

Art. 2374 – Rinvio dell'assemblea

[1] I soci intervenuti che riuniscono un terzo del capitale rappresentato nell'assemblea, se dichiarano di non essere sufficientemente informati sugli oggetti posti in deliberazione, possono chiedere che l'assemblea sia rinviata a non oltre cinque giorni.

shareholders if the corporate capital exceeds five million Euros and does not exceed twenty five million Euros and more than two hundred shareholders if corporate capital exceeds twenty-five million Euros.

[7] The provisions of the fifth and sixth paragraphs of this article also apply in the event of endorsement of shares by proxy.

[8] The provisions of the fifth and sixth paragraphs of this article do not apply to companies with shares listed in regulated markets other than cooperative companies. The foregoing shall be without prejudice of the provisions of article 2539.

Art. 2373 – Conflict of interest

[1] The resolution approved with the deciding vote of members having a direct conflict of interest or on behalf of third parties with that of the company may be challenged in accordance with article 2377 if this could harm the company.

[2] The directors cannot vote in decisions affecting their own responsibility. The members of the management board (2409-*novies*) cannot vote on resolutions relating to the appointment, revocation or liability of the members of the supervisory board (2409-*doudecies*).

Art. 2374 – Postponing the shareholders' meeting

[1] If the members in attendance who equal one third of the capital represented at the meeting declare themselves insufficiently informed on the matters on which the resolution is requested, they can request that the meeting be postponed for no longer than five days.

[2] Questo diritto non può esercitarsi che una sola volta per lo stesso oggetto.

Art. 2375 – Verbale delle deliberazioni dell'assemblea

[1] Le deliberazioni dell'assemblea devono constare da verbale sottoscritto dal presidente e dal segretario o dal notaio. Il verbale deve indicare la data dell'assemblea e, anche in allegato, l'identità dei partecipanti e il capitale rappresentato da ciascuno; deve altresì indicare le modalità e il risultato delle votazioni e deve consentire, anche per allegato, l'identificazione dei soci favorevoli, astenuti o dissenzienti. Nel verbale devono essere riassunte, su richiesta dei soci, le loro dichiarazioni pertinenti all'ordine del giorno.

[2] Il verbale dell'assemblea straordinaria deve essere redatto da un notaio.

[3] Il verbale deve essere redatto senza ritardo, nei tempi necessari per la tempestiva esecuzione degli obblighi di deposito o di pubblicazione.

Art. 2376 – Assemblee speciali

[1] Se esistono diverse categorie di azioni o strumenti finanziari che conferiscono diritti amministrativi, le deliberazioni dell'assemblea, che pregiudicano i diritti di una di esse, devono essere approvate anche dall'assemblea speciale degli appartenenti alla categoria interessata.

[2] Alle assemblee speciali si applicano le disposizioni relative alle assemblee straordinarie.

[3] Quando le azioni o gli strumenti finanziari sono ammessi al sistema di

[2] This right can be exercised only once for the same subject.

Art. 2375 – Minutes of the resolutions of the shareholders' meeting

[1] The resolutions of the meeting shall be recorded in minutes signed by the chairman and the secretary or the notary. The minutes must contain the date of the meeting and, even as an attachment, the identity of the participants and the capital represented by each of them; it must also contain the procedures and the result of the shareholders voting and it must be possible to identify the shareholders voting in favour, against and abstaining or dissenting. The minutes must summarise, at the request of the shareholders, their statements relating to the agenda.

[2] The minutes of the extraordinary shareholders' meetings (2365) must be drawn up by a notary.

[3] The minutes must be drawn up without delay, within the time necessary to permit the timely compliance with the filing or publication requirements.

Art. 2376 – Special shareholders' meetings

[1] If there are different classes of shares or financial instruments which grant administrative rights, the resolutions of the meeting which affect the rights of one of them must also be approved by a special meeting of the shareholders belonging to the class in question.

[2] The provisions for the extraordinary shareholders' meetings apply to the special meetings.

[3] When shares or financial instruments are admitted to the central

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Art. 2377 – Annullabilità delle deliberazioni

[1] Le deliberazioni dell'assemblea, prese in conformità della legge e dell'atto sostitutivo, vincolano tutti i soci, ancorché non intervenuti o dissenzienti.

[2] Le deliberazioni che non sono prese in conformità della legge o dello statuto possono essere impugnate dai soci assenti, dissenzienti od astenuti, dagli amministratori, dal consiglio di sorveglianza e dal collegio sindacale.

[3] L'impugnazione può essere proposta dai soci quando possiedono tante azioni aventi diritto di voto con riferimento alla deliberazione che rappresentino, anche congiuntamente, l'uno per mille del capitale sociale nelle società che fanno ricorso al mercato del capitale di rischio e il cinque per cento nelle altre; lo statuto può ridurre o escludere questo requisito. Per l'impugnazione delle deliberazioni delle assemblee speciali queste percentuali sono riferite al capitale rappresentato dalle azioni della categoria.

[4] I soci che non rappresentano la parte di capitale indicata nel comma precedente e quelli che, in quanto privi di voto, non sono legittimati a proporre l'impugnativa hanno diritto al risarcimento del danno loro cagionato dalla non conformità della deliberazione alla legge o allo statuto.

[5] La deliberazione non può essere annullata:

financial instrument deposit, the entitlement to attend and exercise the voting right in the shareholders' meeting is regulated by special laws.

Art. 2377 – Invalidity of (voidable) resolutions

[1] The resolutions of the shareholders' meeting adopted in conformity with the law and the articles of association bind all the shareholders, even if not present or dissenting.

[2] The resolutions of the shareholders' meeting not adopted in conformity with the law or the articles of association may be challenged by absent, dissenting or abstaining shareholders, by the directors, the supervisory board (*2409-doudecies*) and by the board of statutory auditors (*2397*).

[3] The challenge may be made by the shareholders when they own a number of shares with voting rights with reference to the resolution representing, also jointly, one per thousand of the company capital in companies which resort to the capital market (*2325-bis*) and five percent in other companies; the articles of association may reduce or exclude this requirement. When challenging the resolutions at special meetings, these percentages refer to the capital represented by the shares of the class.

[4] Shareholders who do not represent the portion of capital indicated in the previous paragraph, and those who, not having voting rights, are not entitled to challenge a resolution, are entitled to compensation for damages caused to them by the resolution's non-compliance with the law or the articles of association.

[5] The resolution cannot be voided:

1) per la partecipazione all'assemblea di persone non legittimate, salvo che tale partecipazione sia stata determinante ai fini della regolare costituzione dell'assemblea a norma degli articoli 2368 e 2369;

2) per l'invalidità di singoli voti o per il loro errato conteggio, salvo che il voto invalido o l'errore di conteggio siano stati determinanti ai fini del raggiungimento della maggioranza richiesta;

3) per l'incompletezza o l'inesattezza del verbale, salvo che impediscano l'accertamento del contenuto, degli effetti e della validità della deliberazione.

[6] L'impugnazione o la domanda di risarcimento del danno sono proposte nel termine di novanta giorni dalla data della deliberazione, ovvero, se questa è soggetta ad iscrizione nel registro delle imprese, entro novanta giorni dall'iscrizione o, se è soggetta solo a deposito presso l'ufficio del registro delle imprese, entro novanta giorni dalla data di questo.

[7] L'annullamento della deliberazione ha effetto rispetto a tutti i soci ed obbliga gli amministratori, il consiglio di sorveglianza e il consiglio di gestione a prendere i conseguenti provvedimenti sotto la propria responsabilità. In ogni caso sono salvi i diritti acquistati in buona fede dai terzi in base ad atti compiuti in esecuzione della deliberazione.

[8] L'annullamento della deliberazione non può aver luogo, se la deliberazione impugnata è sostituita con altra presa in conformità della legge e dello statuto. In tal caso il giudice provvede sulle spese di lite, ponendole di norma a carico della società, e sul risarcimento dell'eventuale danno.

1) for the attendance at meetings of persons without powers unless such participation was relevant for the purposes of the regular convening of the meeting in accordance with Articles 2368 and 2369;

2) in case of invalidity of individual votes or their incorrect calculation, unless an invalid vote or an error in counting were a defining point for the purposes of reaching the requested majority;

3) in case of incomplete or inaccurate minutes, unless they prevent the verification of the content, effects and validity of the resolution.

[6] The challenge or the claim for compensation for damages are filed within ninety days from the date of the resolution or, if the resolution has to be entered in the Business Register, within ninety days from the entry date or, if the resolution only has to be filed in the Business Register, within ninety days from the date thereof.

[7] The voiding of the resolution is valid for all shareholders and requires the directors, the supervisory board (2409-*doudecies*) and the management board (2409-*novies*) to adopt the consequent provisions under their responsibility. In any case, the rights obtained in good faith from third parties based on actions performed in execution of the resolution are unaffected.

[8] The voiding of the resolution cannot occur if the replaced resolution has been substituted by another resolution adopted in compliance with the law and the articles of association. In this case, a judge will rule on the case costs, normally assigning them to the company, and compensation for

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[9] Restano salvi i diritti acquisiti dai terzi sulla base della deliberazione sostituita.

Art. 2378 – Procedimento d'impugnazione

[1] L'impugnazione è proposta con atto di citazione davanti al tribunale del luogo dove la società ha sede.

[2] Il socio o i soci oppositori devono dimostrarsi possessori al tempo dell'impugnazione del numero delle azioni previsto dal terzo comma dell'articolo 2377. Fermo restando quanto disposto dall'articolo 111 del codice di procedura civile, qualora nel corso del processo venga meno a seguito di trasferimenti per atto tra vivi il richiesto numero delle azioni, il giudice, previa se del caso revoca del provvedimento di sospensione dell'esecuzione della deliberazione, non può pronunciare l'annullamento e provvede sul risarcimento dell'eventuale danno, ove richiesto.

[3] Con ricorso depositato contestualmente al deposito, anche in copia, della citazione, l'impugnante può chiedere la sospensione dell'esecuzione della deliberazione. In caso di eccezionale e motivata urgenza, il presidente del tribunale, omessa la convocazione della società convenuta, provvede sull'istanza con decreto motivato, che deve altresì contenere la designazione del giudice per la trattazione della causa di merito e la fissazione, davanti al giudice designato, entro quindici giorni, dell'udienza per la conferma, modifica o revoca dei provvedimenti emanati con il decreto, nonché la fissazione del termine per la notificazione alla controparte del ricorso e del decreto.

damages, if applicable.

[9] The rights acquired by third parties on the basis of the replaced resolution are unaffected.

Art. 2378 – Procedure for challenging

[1] A challenge is filed with a deed of summons in the court of the place where the company has its registered office.

[2] The challenging shareholder or shareholders must show that he/they were holder/s at the time of the challenge of the number of shares stipulated in the third paragraph of article 2377. Without prejudice to the provisions of article 111 of the Code of Civil Procedure, if, during the litigation, the required number of shares fails to exist due to an *inter vivos* transfer deed, the judge, subject, if necessary, to the revocation of the ruling suspending the enforcement of the resolution, cannot declare the annulment and will rule on compensation for damages, where applicable, if so requested.

[3] With an appeal filed together with the filing, also as a copy, of the summons, the challenger may request the suspension of the execution of the resolution. In the event of exceptional and justified urgent circumstances, the presiding judge of the court, without convening the defendant company, rules on the request with a reasoned decree which must also contain the designation of the judge to handle the trial proceedings and set, before the designated judge, within fifteen days, the hearing for the confirmation, amending or revocation of the decisions adopted by decree, as well as the setting of the term for serving the notification to the opposing party about the appeal and the decree.

[4] Il giudice designato per la trattazione della causa di merito, sentiti gli amministratori e sindaci, provvede valutando comparativamente il pregiudizio che subirebbe il ricorrente dalla esecuzione e quello che subirebbe la società dalla sospensione dell'esecuzione della deliberazione; può disporre in ogni momento che i soci oppositori prestino idonea garanzia per l'eventuale risarcimento dei danni. All'udienza, il giudice, ove lo ritenga utile, esperisce il tentativo di conciliazione eventualmente suggerendo le modificazioni da apportare alla deliberazione impugnata e, ove la soluzione appaia realizzabile, rinvia adeguatamente l'udienza.

[5] Tutte le impugnazioni relative alla medesima deliberazione, anche se separatamente proposte ed ivi comprese le domande proposte ai sensi del quarto comma dell'articolo 2377, devono essere istruite congiuntamente e decise con unica sentenza. Salvo quanto disposto dal quarto comma del presente articolo, la trattazione della causa di merito ha inizio trascorso il termine stabilito nel sesto comma dell'articolo 2377.

[6] I dispositivi del provvedimento di sospensione e della sentenza che decide sull'impugnazione devono essere iscritti, a cura degli amministratori, nel registro delle imprese.

Art. 2379 – Nullità delle deliberazioni

[1] Nei casi di mancata convocazione dell'assemblea, di mancanza del verbale e di impossibilità o illiceità dell'oggetto la deliberazione può essere impugnata da chiunque vi abbia interesse entro tre anni dalla sua

[4] The judge designated to handle the trial proceedings, after having heard the directors and statutory auditors, will decide, evaluating comparatively, the harm which would have been incurred by the plaintiff from execution and that which would be incurred by the company from suspension of the execution of the resolution; the judge may also rule at any time that the shareholders acting as plaintiffs offer an adequate guarantee for the compensation for damages, if any. At the hearing, the judge, if he deems it useful, may attempt to reach a settlement with the parties, possibly suggesting changes to be introduced to the challenged resolution and, if settlement seems possible, will adjourn the hearing appropriately.

[5] All the challenges against the same resolution, even if filed separately and including the requests filed in accordance with the fourth paragraph of article 2377 must be presented together and decided by a single decision. Without prejudice to the provisions of the fourth paragraph of this article, the handling of the trial proceedings begins when the time period set out in the sixth paragraph of article 2377 has elapsed.

[6] The deeds of the suspension ruling or of the sentence which decides on the challenge must be filed, by the directors, in the Business Register.

Art. 2379 – Invalidity of (void) resolutions

[1] In the event of failure to convene the meeting, absence of minutes and of impossibility or illegality of the subject of the resolution, the resolution may be challenged by any interested party within three years of its

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iscrizione o deposito nel registro delle imprese, se la deliberazione vi è soggetta, o dalla trascrizione nel libro delle adunanze dell'assemblea, se la deliberazione non è soggetta né a iscrizione né a deposito. Possono essere impugnate senza limiti di tempo le deliberazioni che modificano l'oggetto sociale prevedendo attività illecite o impossibili.

[2] Nei casi e nei termini previsti dal precedente comma l'invalidità può essere rilevata d'ufficio dal giudice.

[3] Ai fini di quanto previsto dal primo comma la convocazione non si considera mancante nel caso d'irregolarità dell'avviso, se questo proviene da un componente dell'organo di amministrazione o di controllo della società ed è idoneo a consentire a coloro che hanno diritto di intervenire di essere preventivamente avvertiti della convocazione e della data dell'assemblea. Il verbale non si considera mancante se contiene la data della deliberazione e il suo oggetto ed è sottoscritto dal presidente dell'assemblea, o dal presidente del consiglio d'amministrazione o del consiglio di sorveglianza e dal segretario o dal notaio.

[4] Si applicano, in quanto compatibili, il settimo e ottavo comma dell'articolo 2377.

Art. 2379-bis – Sanatoria della nullità

[1] L'impugnazione della deliberazione invalida per mancata convocazione non può essere esercitata da chi anche successivamente abbia dichiarato il suo assenso allo svolgimento dell'assemblea.

[2] L'invalidità della deliberazione per mancanza del verbale può essere sanata mediante verbalizzazione

registration or entry in the Business Register, if required, or transcription in the meeting register if the resolution does not require entry or registration. Resolutions which alter the company purpose by contemplating illegal or impossible activities may be challenged without a time limit.

[2] In the cases and terms covered in the previous paragraph, the invalidity may be declared officially by the judge.

[3] For the purposes of the provisions of paragraph 1, summoning is not considered invalid in the event of irregularity of the notice if this is done by a member of the administrative body or the audit body of the company and if the notice allows those entitled to attend to be notified in advance of the meeting and its date. The minutes are not considered to be invalid if they contain the date of the resolution and its subject and they are signed by the chairman of the meeting or by the chairman of the board of directors or the supervisory board (2409-*doudecies*) and by the secretary or the notary.

[4] Paragraphs 7 and 8 of article 2377 apply, if compatible.

Art. 2379-bis – Condonation for invalidity

[1] The challenge of a resolution which is invalid due to lack of notice cannot be made by the a person who declared his consent for the meeting, even subsequently.

[2] The invalidity of a resolution due to lack of minutes can be rectified by recording the minutes prior to the next

eseguita prima dell'assemblea successiva. La deliberazione ha effetto dalla data in cui è stata presa, salvi i diritti dei terzi che in buona fede ignoravano la deliberazione.

Art. 2379-ter – Invalidità delle deliberazioni di aumento o di riduzione del capitale e della emissione di obbligazioni

[1] Nei casi previsti dall'articolo 2379 l'impugnativa dell'aumento di capitale, della riduzione del capitale ai sensi dell'articolo 2445 o della emissione di obbligazioni non può essere proposta dopo che siano trascorsi centottanta giorni dall'iscrizione della deliberazione nel registro delle imprese o, nel caso di mancata convocazione, novanta giorni dall'approvazione del bilancio dell'esercizio nel corso del quale la deliberazione è stata anche parzialmente eseguita.

[2] Nelle società che fanno ricorso al mercato del capitale di rischio l'invalidità della deliberazione di aumento del capitale non può essere pronunciata dopo che a norma dell'articolo 2444 sia stata iscritta nel registro delle imprese l'attestazione che l'aumento è stato anche parzialmente eseguito; l'invalidità della deliberazione di riduzione del capitale ai sensi dell'articolo 2445 o della deliberazione di emissione delle obbligazioni non può essere pronunciata dopo che la deliberazione sia stata anche parzialmente eseguita.

[3] Resta salvo il diritto al risarcimento del danno eventualmente spettante ai soci e ai terzi.

meeting. The resolution takes effect from the date on which it was adopted, without prejudice to the rights of third parties who were unaware of the decision in good faith.

Art. 2379-ter – Invalidity of resolutions for capital increase or decrease and issuing of bonds

[1] In the cases provided for in article 2379, the challenge of a capital increase, of a capital decrease in accordance with article 2445 or the issue of bonds cannot be filed until one hundred and eighty days have elapsed from the entry of the resolution in the Business Register or, in the absence of calling a meeting, ninety days from the approval of the financial statements for the year in which the resolution was executed, even if only in part.

[2] The invalidity of a resolution for capital increase of companies resorting to the risk capital market (2325-bis) cannot be declared after, in accordance with article 2444, it has been entered in the business register that the increase occurred, even partially; the invalidity of a capital reduction resolution in accordance with article 2445 or the bond issue resolution cannot be declared once the resolution has been carried out, even if only in part.

[3] The possible right of shareholders and third parties to compensation for damages is unaffected.

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SEZIONE VI-bis
DELL'AMMINISTRAZIONE E DEL
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§ 1
DISPOSIZIONI GENERALI

**Art. 2380 – Sistemi di
amministrazione e di controllo**

[1] Se lo statuto non dispone diversamente, l'amministrazione e il controllo della società sono regolati dai successivi paragrafi 2, 3 e 4.

[2] Lo statuto può adottare per l'amministrazione e per il controllo della società il sistema di cui al paragrafo 5, oppure quello di cui al paragrafo 6; salvo che la deliberazione disponga altrimenti, la variazione di sistema ha effetto alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'esercizio successivo.

[3] Salvo che sia diversamente stabilito, le disposizioni che fanno riferimento agli amministratori si applicano a seconda dei casi al consiglio di amministrazione o al consiglio di gestione.

§ 2
DEGLI AMMINISTRATORI

**Art. 2380-bis – Amministrazione
della società**

[1] La gestione dell'impresa spetta esclusivamente agli amministratori, i quali compiono le operazioni necessarie per l'attuazione dell'oggetto sociale.

[2] L'amministrazione della società può essere affidata anche a non soci.

[3] Quando l'amministrazione è affidata a più persone, queste costituiscono il consiglio di amministrazione.

SECTION VI-bis
MANAGEMENT AND CONTROL

§ 1
GENERAL PROVISIONS

**Art. 2380 – Systems of management
and control**

[1] If the articles of association do not provide otherwise, the management and control of the company are regulated by paragraphs 2, 3 and 4 below.

[2] The articles of association may adopt the system described in paragraph 5, or the system described in paragraph 6 for the management and control of the company; unless otherwise provided for in the resolution, the change in the system takes effect on the date of the meeting called for the approval of the financial statements for the following year.

[3] Unless otherwise established, the provisions which refer to the directors apply to the board of directors or the management board (2409-novies), as the case may be.

§ 2
DIRECTORS

**Art. 2380-bis – Management of the
company**

[1] The management of the company is exclusively the task of the directors, who carry out the operations required to achieve the corporate purpose.

[2] The management of the company can also be entrusted to non-shareholders.

[3] When the management is entrusted to more than one person, they constitute the board of directors.

[4] Se lo statuto non stabilisce il numero degli amministratori, ma ne indica solamente un numero massimo e minimo, la determinazione spetta all'assemblea.

[5] Il consiglio di amministrazione sceglie tra i suoi componenti il presidente, se questi non è nominato dall'assemblea.

Art. 2381 – Presidente, comitato esecutivo e amministratori delegati

[1] Salvo diversa previsione dello statuto, il presidente convoca il consiglio di amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché adeguate informazioni sulle materie iscritte all'ordine del giorno vengano fornite a tutti i consiglieri.

[2] Se lo statuto o l'assemblea lo consentono, il consiglio di amministrazione può delegare proprie attribuzioni ad un comitato esecutivo composto da alcuni dei suoi componenti, o ad uno o più dei suoi componenti.

[3] Il consiglio di amministrazione determina il contenuto, i limiti e le eventuali modalità di esercizio della delega; può sempre impartire direttive agli organi delegati e avocare a sé operazioni rientranti nella delega. Sulla base delle informazioni ricevute valuta l'adeguatezza dell'assetto organizzativo, amministrativo e contabile della società; quando elaborati, esamina i piani strategici, industriali e finanziari della società; valuta, sulla base della relazione degli organi delegati, il generale andamento della gestione.

[4] Non possono essere delegate le attribuzioni indicate negli articoli 2420-

[4] If the articles of association make no provision for the number of directors, but indicate only their maximum and minimum number, the number is determined by the shareholders' meeting.

[5] The board of directors selects the chairman from among its members, unless he is appointed by the shareholders' meeting.

Art. 2381 – Chairman, executive committee and managing directors

[1] Unless otherwise stated in the articles of association, the chairman calls the Meeting of the board of directors, sets its Agenda, coordinates the work and makes sure adequate information about the matters on the Agenda is provided to all the members of the board of directors.

[2] If the articles of association or shareholders' meeting permit, the board of directors can delegate its functions to an executive committee consisting of certain of its members, or of one or more of its members.

[3] The board of directors sets the content, the limits and procedures, if any, for the exercise of the delegated powers; it may also give directives to the delegated bodies and advocate transactions falling within the delegation to itself. On the basis of the information received, it evaluates the adequacy of the organisation, management and accounting structure of the company; when drafted, it reviews the company's strategic, industrial and financial plans; it evaluates the general management trend, on the basis of the report of the delegated bodies.

[4] The functions specified under articles 2420-ter, 2423, 2443, 2446,

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ter, 2423, 2443, 2446, 2447, 2501-ter ⁽¹⁾ e 2506-bis ⁽²⁾.

[5] Gli organi delegati curano che l'assetto organizzativo, amministrativo e contabile sia adeguato alla natura e alle dimensioni dell'impresa e riferiscono al consiglio di amministrazione e al collegio sindacale, con la periodicità fissata dallo statuto e in ogni caso almeno ogni sei mesi, sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e dalle sue controllate.

[6] Gli amministratori sono tenuti ad agire in modo informato; ciascun amministratore può chiedere agli organi delegati che in consiglio siano fornite informazioni relative alla gestione della società.

Art. 2382 – Cause di ineleggibilità e di decadenza

[1] Non può essere nominato amministratore, e se nominato decade dal suo ufficio, l'interdetto, l'inabilitato, il fallito, o chi è stato condannato ad una pena che importa l'interdizione, anche temporanea, dai pubblici uffici o l'incapacità ad esercitare uffici direttivi.

Art. 2383 – Nomina e revoca degli amministratori

[1] La nomina degli amministratori spetta all'assemblea, fatta eccezione per i primi amministratori, che sono nominati nell'atto costitutivo, e salvo il disposto degli articoli 2351, 2449 e 2450.

[2] Gli amministratori non possono essere nominati per un periodo

2447, 2501-ter ⁽¹⁾ and 2506-bis⁽²⁾ cannot be delegated.

[5] The delegated bodies make sure that the organisational, administrative and accounting structures are adequate to the nature and size of the company and report to the board of directors and the board of statutory auditors (2397) with the frequency set forth in the articles of association and in any case at least every six months, on the general trend of management and its expected development as well as on transactions of major significance in terms of size and characteristics carried out by the company and its subsidiaries.

[6] The directors are required to act in an informed fashion; each director may request the delegated bodies to provide the board with information about the management of the company.

Art. 2382 – Reasons for ineligibility and forfeiture

[1] Interdicted and banned persons, disqualified persons, bankrupt persons or those persons who have been sentenced to a penalty entailing a ban, even temporary, from public office or the inability to exercise managerial functions cannot be appointed as directors, and if appointed, forfeit their office.

Art. 2383 – Appointment and dismissal of directors

[1] The appointment of the directors takes place at the shareholders' meeting, except for the first directors, who are appointed in the articles of association and without prejudice to the provisions of articles 2351, 2449 and 2450.

[2] The directors cannot be appointed for a period exceeding three

superiore a tre esercizi, e scadono alla data dell'assemblea convocata per l'approvazione del bilancio relativo all'ultimo esercizio della loro carica.

[3] Gli amministratori sono rieleggibili, salvo diversa disposizione dello statuto, e sono revocabili dall'assemblea in qualunque tempo, anche se nominati nell'atto costitutivo, salvo il diritto dell'amministratore al risarcimento dei danni, se la revoca avviene senza giusta causa.

[4] Entro trenta giorni dalla notizia della loro nomina gli amministratori devono chiederne l'iscrizione nel registro delle imprese indicando per ciascuno di essi il cognome e il nome, il luogo e la data di nascita, il domicilio e la cittadinanza, nonché a quali tra essi è attribuita la rappresentanza della società, precisando se disgiuntamente o congiuntamente.

[5] Le cause di nullità o di annullabilità della nomina degli amministratori che hanno la rappresentanza della società non sono opponibili ai terzi dopo l'adempimento della pubblicità di cui al quarto comma, salvo che la società provi che i terzi ne erano a conoscenza.

Art. 2384 – Poteri di rappresentanza

[1] Il potere di rappresentanza attribuito agli amministratori dallo statuto o dalla deliberazione di nomina è generale.

[2] Le limitazioni ai poteri degli amministratori che risultano dallo statuto o da una decisione degli organi competenti non sono opponibili ai terzi, anche se pubblicate, salvo che si provi che questi abbiano intenzionalmente agito a danno della società.

financial years and terminate on the date of the meeting called to approve the financial statements for the last year of their appointment.

[3] Unless otherwise provided for by the articles of association, the directors can be re-elected and can be removed by the shareholders' meeting at any time, even if they were appointed in the articles of association, notwithstanding the director's right to compensation for damages, if their removal is without just cause.

[4] Within thirty days of notice of their appointment, the directors must apply for its entry in the Business Register, indicating for each of them their surname, first name and place and date of birth, domicile and nationality as well as those who are authorized to represent the company, specifying if the power is exercised singly or jointly.

[5] The causes of nullity or voidability of the appointment of the directors who have the power to represent the company cannot be invoked against third parties after compliance with the publication stipulated in paragraph 4, unless the company can prove that the third parties had knowledge thereof.

Art. 2384 – Powers of representation

[1] The representation powers granted to the directors by the articles of association or the appointment resolution are general in nature.

[2] The limitations of the representation power set forth in the articles of association or by decision of the competent bodies, even if published, cannot be invoked against third parties unless it is proved that they intentionally acted to the detriment of the company.

Art. 2385 – Cessazione degli amministratori

[1] L'amministratore che rinuncia all'ufficio deve darne comunicazione scritta al consiglio d'amministrazione e al presidente del collegio sindacale. La rinuncia ha effetto immediato, se rimane in carica la maggioranza del consiglio di amministrazione, o, in caso contrario, dal momento in cui la maggioranza del consiglio si è ricostituita in seguito all'accettazione dei nuovi amministratori.

[2] La cessazione degli amministratori per scadenza del termine ha effetto dal momento in cui il consiglio di amministrazione è stato ricostituito.

[3] La cessazione degli amministratori dall'ufficio per qualsiasi causa deve essere iscritta entro trenta giorni nel registro delle imprese a cura del collegio sindacale.

Art. 2386 – Sostituzione degli amministratori

[1] Se nel corso dell'esercizio vengono a mancare uno o più amministratori, gli altri provvedono a sostituirli con deliberazione approvata dal collegio sindacale, purché la maggioranza sia sempre costituita da amministratori nominati dall'assemblea. Gli amministratori così nominati restano in carica fino alla prossima assemblea.

[2] Se viene meno la maggioranza degli amministratori nominati dall'assemblea, quelli rimasti in carica devono convocare l'assemblea perché provveda alla sostituzione dei mancanti.

[3] Salvo diversa disposizione dello statuto o dell'assemblea, gli

Art. 2385 – Cessation of office of directors

[1] A director who resigns his office shall give written notice thereof to the board of directors and the chairman of the board of statutory auditors (2397). The resignation is effective immediately if a majority of the board of directors remains in office or, if that is not the case, from the time when the majority of the board of directors has been reappointed as a result of the acceptance of the new directors.

[2] The cessation of directors due to their term's expiry is effective as from reappointment of board of directors.

[3] The cessation of directors from office for any reason must be recorded in the Business Register within thirty days by the board of statutory auditors.

Art. 2386 – Replacement of the directors

[1] If, in the course of the financial year, a vacancy occurs of one or more directors, the other directors will provide for their replacement by resolution approved by the board of statutory auditors provided that the directors appointed by the shareholders' meeting always constitute a majority of directors. The directors thus appointed will remain in office until the next shareholders' meeting.

[2] If vacancies of a majority of the directors appointed by the shareholders' meeting occur, the directors remaining in office must call a shareholders' meeting to fill the vacancies.

[3] Unless otherwise provided for by the articles of association or the

amministratori nominati ai sensi del comma precedente scadono insieme con quelli in carica all'atto della loro nomina.

[4] Se particolari disposizioni dello statuto prevedono che a seguito della cessazione di taluni amministratori cessi l'intero consiglio, l'assemblea per la nomina del nuovo consiglio è convocata d'urgenza dagli amministratori rimasti in carica; lo statuto può tuttavia prevedere l'applicazione in tal caso di quanto disposto nel successivo comma.

[5] Se vengono a cessare l'amministratore unico o tutti gli amministratori, l'assemblea per la nomina dell'amministratore o dell'intero consiglio deve essere convocata d'urgenza dal collegio sindacale, il quale può compiere nel frattempo gli atti di ordinaria amministrazione.

Art. 2387 – Requisiti di onorabilità, professionalità e indipendenza

[1] Lo statuto può subordinare l'assunzione della carica di amministratore al possesso di speciali requisiti di onorabilità, professionalità ed indipendenza, anche con riferimento ai requisiti al riguardo previsti da codici di comportamento redatti da associazioni di categoria o da società di gestione di mercati regolamentati. Si applica in tal caso l'articolo 2382.

[2] Resta salvo quanto previsto da leggi speciali in relazione all'esercizio di particolari attività.

shareholders' meeting, the term of office for directors appointed in accordance with the previous paragraph expires at the same time as the term of those in office at the time of their appointment.

[4] If specific provisions of the articles of association specify that as a consequence of the cessation of office of certain directors the entire board ceases to function, the shareholders' meeting for the appointment of the new board will be urgently convened by the directors remaining in office; the articles of association may, however, provide for the application in such a case of the provisions of the following paragraph.

[5] If a vacancy of the sole director or of all directors occurs, a shareholders' meeting for the replacement of the director or of the entire board must promptly be called by the board of statutory auditors, which can transact ordinary business in the interim.

Art. 2387 – Requirements of honour, professionalism and independence

[1] The articles of association may subordinate the acceptance of the appointment as Director to the possession of special requirements of integrity, professionalism and independence, also with reference to the requirements provided for by the codes of conduct drafted by the professional associations or the management companies of regulated markets. In this case, the provisions of article 2382 apply.

[2] The provisions contained in special laws relating to the exercise of specific activities apply.

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Art. 2388 – Validità delle deliberazioni del consiglio

[1] Per la validità delle deliberazioni del consiglio di amministrazione è necessaria la presenza della maggioranza degli amministratori in carica, quando lo statuto non richiede un maggior numero di presenti. Lo statuto può prevedere che la presenza alle riunioni del consiglio avvenga anche mediante mezzi di telecomunicazione.

[2] Le deliberazioni del consiglio di amministrazione sono prese a maggioranza assoluta dei presenti, salvo diversa disposizione dello statuto.

[3] Il voto non può essere dato per rappresentanza.

[4] Le deliberazioni che non sono prese in conformità della legge o dello statuto possono essere impugnate solo dal collegio sindacale e dagli amministratori assenti o dissenzienti entro novanta giorni dalla data della deliberazione; si applica in quanto compatibile l'articolo 2378. Possono essere altresì impugnate dai soci le deliberazioni lesive dei loro diritti; si applicano in tal caso, in quanto compatibili, gli articoli 2377 e 2378.

[5] In ogni caso sono salvi i diritti acquistati in buona fede dai terzi in base ad atti compiuti in esecuzione delle deliberazioni.

Art. 2389 – Compensi degli amministratori

[1] I compensi spettanti ai membri del consiglio di amministrazione e del comitato esecutivo sono stabiliti all'atto della nomina o dall'assemblea.

Art. 2388 – Validity of the board resolutions

[1] The presence of a majority of directors in office is necessary for the validity of resolutions of the board of directors unless the articles of association require a larger number of board members present. The articles of association may contemplate that board meetings can also be attended by means of telecommunications devices.

[2] The resolutions of the board of directors are passed by an absolute majority of those present, unless otherwise provided for by the articles of association.

[3] Voting cannot be cast by proxy.

[4] The resolutions which are not adopted in compliance with the law or the articles of association may be challenged only by the board of statutory auditors and by the directors who were not present or dissented within ninety days from the date of the resolution; the provisions of article 2378 apply, where compatible. Resolutions harmful to the rights of shareholders may also be challenged by shareholders; articles 2377 and 2378 apply in this case, to the extent they are compatible.

[5] In any case, the rights acquired by third parties in good faith on the basis of acts in performance of resolutions are unaffected.

Art. 2389 – Payment of the directors

[1] The fees for the members of the board of directors and the executive committee are set out at the time of their appointment or by the shareholders' meeting.

[2] Essi possono essere costituiti in tutto o in parte da partecipazioni agli utili o dall'attribuzione del diritto di sottoscrivere a prezzo predeterminato azioni di futura emissione.

[3] La remunerazione degli amministratori investiti di particolari cariche in conformità dello statuto è stabilita dal consiglio di amministrazione, sentito il parere del collegio sindacale. Se lo statuto lo prevede, l'assemblea può determinare un importo complessivo per la remunerazione di tutti gli amministratori, inclusi quelli investiti di particolari cariche.

Art. 2390 – Divieto di concorrenza

[1] Gli amministratori non possono assumere la qualità di soci illimitatamente responsabili in società concorrenti, né esercitare un'attività concorrente per conto proprio o di terzi, né essere amministratori o direttori generali in società concorrenti, salvo autorizzazione dell'assemblea.

[2] Per l'inosservanza di tale divieto l'amministratore può essere revocato dall'ufficio e risponde dei danni.

Art. 2391 – Interessi degli amministratori

[1] L'amministratore deve dare notizia agli altri amministratori e al collegio sindacale di ogni interesse che, per conto proprio o di terzi, abbia in una determinata operazione della società, precisandone la natura, i termini, l'origine e la portata; se si tratta di amministratore delegato, deve altresì astenersi dal compiere l'operazione, investendo della stessa l'organo

[2] These fees may be represented wholly or in part by sharing in the profits or by granting the right to subscribe future share issues at a predetermined price.

[3] The remuneration of directors provided with special assignments in compliance with the articles of association is decided by the board of directors after having consulted with the board of statutory auditors. If provided for by the articles of association, the shareholders' meeting may determine total compensation for the remuneration of all directors, including those vested with special assignments.

Art. 2390 – Prohibition on competition

[1] The directors cannot acquire the status of partners with unlimited liability in competing companies, nor conduct competitive activities for their own account or on behalf of third parties, nor be appointed directors or general managers of competing companies unless expressly authorised by the shareholders' meeting.

[2] In the event of a violation of the above provisions, the director may be removed from office and is liable for damages.

Art. 2391 – Interests of the directors

[1] The director must inform the other directors and the board of statutory auditors of any interest he has on his own behalf or for third parties in a specific company transaction, specifying the nature, terms, origin and relevance thereof; if the director is a managing director he must refrain from the transaction, investing the board with regard to the transaction; if the

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collegiale, se si tratta di amministratore unico, deve darne notizia anche alla prima assemblea utile.

[2] Nei casi previsti dal precedente comma la deliberazione del consiglio di amministrazione deve adeguatamente motivare le ragioni e la convenienza per la società dell'operazione.

[3] Nei casi di inosservanza a quanto disposto nei due precedenti commi del presente articolo ovvero nel caso di deliberazioni del consiglio o del comitato esecutivo adottate con il voto determinante dell'amministratore interessato, le deliberazioni medesime, qualora possano recare danno alla società, possono essere impugnate dagli amministratori e dal collegio sindacale entro novanta giorni dalla loro data; l'impugnazione non può essere proposta da chi ha consentito con il proprio voto alla deliberazione se sono stati adempiuti gli obblighi di informazione previsti dal primo comma. In ogni caso sono salvi i diritti acquistati in buona fede dai terzi in base ad atti compiuti in esecuzione della deliberazione.

[4] L'amministratore risponde dei danni derivati alla società dalla sua azione od omissione.

[5] L'amministratore risponde altresì dei danni che siano derivati alla società dalla utilizzazione a vantaggio proprio o di terzi di dati, notizie o opportunità di affari appresi nell'esercizio del suo incarico.

Art. 2391-bis – Operazioni con parti correlate

[1] Gli organi di amministrazione delle società che fanno ricorso al mercato del capitale di rischio adottano, secondo principi generali indicati dalla Consob, regole che assicurano la

director is a sole director, he must also provide information about this at the next shareholders' meeting;

[2] In the cases provided in the previous paragraph, the resolution of the board of directors must adequately justify the reasons and the suitability of the transaction for the company.

[3] In the event of non-compliance with the provisions of the two previous paragraphs of this article or if the resolutions of the board of directors or the executive committee adopted with the deciding vote of the director concerned, the resolutions themselves, if harmful to the company, may be challenged by the directors or the board of statutory auditors within ninety days from the date of their adoption; the person who supported the resolution with his vote, if the information requirements provided for in paragraph 1 have been met, cannot challenge it. In any case, the rights acquired by third parties in good faith on the basis of acts performed in execution of the resolution are unaffected.

[4] The director is liable for the damages caused to the company due to his actions or omissions.

[5] The director is also liable for damages which may be caused to the company from the use for his own benefit or for that of third parties of data, information or business opportunities obtained in connection with his office.

Art. 2391-bis – Operations with related parties

[1] The administration boards of companies that resort to the risk capital market (2325-bis) adopt, in accordance with general principles indicated by the Consob Authority, regulations which

trasparenza e la correttezza sostanziale e procedurale delle operazioni con parti correlate e li rendono noti nella relazione sulla gestione; a tali fini possono farsi assistere da esperti indipendenti, in ragione della natura, del valore o delle caratteristiche dell'operazione.

[2] I principi di cui al primo comma si applicano alle operazioni realizzate direttamente o per il tramite di società controllate e disciplinano le operazioni stesse in termini di competenza decisionale, di motivazione e di documentazione. L'organo di controllo vigila sull'osservanza delle regole adottate ai sensi del primo comma e ne riferisce nella relazione all'assemblea.

Art. 2392 – Responsabilità verso la società

[1] Gli amministratori devono adempiere i doveri ad essi imposti dalla legge e dallo statuto con la diligenza richiesta dalla natura dell'incarico e dalle loro specifiche competenze. Essi sono solidalmente responsabili verso la società dei danni derivanti dall'inosservanza di tali doveri, a meno che si tratti di attribuzioni proprie del comitato esecutivo o di funzioni in concreto attribuite ad uno o più amministratori.

[2] In ogni caso gli amministratori, fermo quanto disposto dal comma terzo dell'articolo 2381, sono solidalmente responsabili se, essendo a conoscenza di fatti pregiudizievoli, non hanno fatto quanto potevano per impedirne il compimento o eliminarne o attenuarne le conseguenze dannose.

[3] La responsabilità per gli atti o le omissioni degli amministratori non si

ensure the substantial and procedural transparency and correctness of the operations and transactions with related parties and make them known within the management report; for these purposes, they may be assisted by independent experts, in accordance with the nature, the value or the characteristics of the operation.

[2] The principles in the first paragraph apply to the operations carried out directly or through subsidiary companies and govern the operations themselves in terms of decisional competence, motivation and documentation. The audit body monitors the observance of the regulations adopted in accordance with the first paragraph and refers to the shareholders' meeting about this within its report.

Art. 2392 – Liability to the company

[1] The directors must fulfil the duties required of them by law and the articles of association with the diligence required by the nature of the appointment and their specified tasks and duties. They are jointly liable to the company for damages due to the non-observance of such duties, except for functions vested solely in the executive committee or concrete functions assigned to one or more directors.

[2] In all cases, the directors, without prejudice to the provisions of paragraph 3 of article 2381, are jointly liable if, being aware of harmful acts, they did not do everything in their power to prevent their occurrence or to eliminate or reduce the harmful consequences.

[3] The liability for the acts or omissions of the directors do not

estende a quello tra essi che, essendo immune da colpa, abbia fatto annotare senza ritardo il suo dissenso nel libro delle adunanze e delle deliberazioni del consiglio, dandone immediata notizia per iscritto al presidente del collegio sindacale.

Art. 2393 – Azione sociale di responsabilità

[1] L'azione di responsabilità contro gli amministratori è promossa in seguito a deliberazione dell'assemblea, anche se la società è in liquidazione.

[2] La deliberazione concernente la responsabilità degli amministratori può essere presa in occasione della discussione del bilancio, anche se non è indicata nell'elenco delle materie da trattare, quando si tratta di fatti di competenza dell'esercizio cui si riferisce il bilancio.

[3] L'azione di responsabilità può anche essere promossa a seguito di deliberazione del collegio sindacale, assunta con la maggioranza dei due terzi dei suoi componenti.

[4] L'azione può essere esercitata entro cinque anni dalla cessazione dell'amministratore dalla carica.

[5] La deliberazione dell'azione di responsabilità importa la revoca dall'ufficio degli amministratori contro cui è proposta, purché sia presa con il voto favorevole di almeno un quinto del capitale sociale. In questo caso, l'assemblea provvede alla sostituzione degli amministratori.

[6] La società può rinunciare all'esercizio dell'azione di responsabilità e può transigere, purché la rinuncia e la transazione siano approvate con espressa deliberazione dell'assemblea, e purché non vi sia il voto contrario di una minoranza di soci che rappresenti almeno il quinto del capitale sociale o,

extend to a director who, being without fault, had his dissent recorded without delay in the board of directors' meeting and resolution book (2421) and gives immediate written notice to the chairman of the board of statutory auditors (2397).

Art. 2393 – Corporate action for liability

[1] Any action for liability against the directors is brought pursuant to a resolution of the shareholders' meeting, even if the company is in liquidation.

[2] The resolution concerning the liability of the directors can be adopted at the time of the review of the annual financial statements, even if not included in the agenda, when it relates to matters pertaining to the financial year to which the financial statements refer.

[3] The action for liability can be initiated according to a board of statutory auditors' meeting resolution taken with the majority of two thirds of the members.

[4] The action can be initiated within five years of the termination of the director's appointment.

[5] The resolution to bring an action for liability entails the removal from office of the directors against whom it is brought, provided that it is adopted by votes in favour from at least one fifth of the company capital. In this case, the shareholders' meeting will provide for their replacement.

[6] The company can waive exercising its rights of action for liability and can settle, provided that this waiver and settlement are approved by an express resolution of the shareholders' meeting and provided that there is no opposing vote of a minority of shareholders representing at

nelle società che fanno ricorso al mercato del capitale di rischio, almeno un ventesimo del capitale sociale, ovvero la misura prevista nello statuto per l'esercizio dell'azione sociale di responsabilità ai sensi dei commi primo e secondo dell'articolo 2393-bis.

Art. 2393-bis – Azione sociale di responsabilità esercitata dai soci

[1] L'azione sociale di responsabilità può essere esercitata anche dai soci che rappresentino almeno un quinto del capitale sociale o la diversa misura prevista nello statuto, comunque non superiore al terzo.

[2] Nelle società che fanno ricorso al mercato del capitale di rischio, l'azione di cui al comma precedente può essere esercitata dai soci che rappresentino un quaresimo del capitale sociale o la minore misura prevista nello statuto.

[3] La società deve essere chiamata in giudizio e l'atto di citazione è ad essa notificato anche in persona del presidente del collegio sindacale.

[4] I soci che intendono promuovere l'azione nominano, a maggioranza del capitale posseduto, uno o più rappresentanti comuni per l'esercizio dell'azione e per il compimento degli atti conseguenti.

[5] In caso di accoglimento della domanda, la società rimborsa agli attori le spese del giudizio e quelle sopportate nell'accertamento dei fatti che il giudice non abbia posto a carico dei soccombenti o che non sia possibile recuperare a seguito della loro escussione.

[6] I soci che hanno agito possono

least one fifth of the company capital, or in the event of companies that resort to the risk capital market (2325-bis), at least one twentieth of the company capital, or the extent envisaged in the articles of association for exercising company liability action in accordance with paragraphs 1 and 2 of article 2393-bis.

Art. 2393-bis – Company action for liability by shareholders

[1] The company action for liability may also be exercised by the shareholders representing at least one fifth of the company capital or a different percentage specified in the articles of association, in any case no higher than one third.

[2] Companies which resort to the capital market (2325-bis), the action specified in the above paragraph may be exercised by shareholders representing at least one twentieth of the company capital or the lower extent specified in the articles of association.

[3] Civil suit must be brought against the company and the summons served to it must also be served to the chairman of the board of statutory auditors.

[4] Shareholders who intend to file action must appoint, using a majority of owned capital, one or more common representatives to file the action and to perform the related acts.

[5] If the suit is granted, the company will repay the plaintiffs the court costs and those costs incurred to determine the facts which the judge has not charged to the losing parties or whose collection cannot be enforced following assignment.

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rinunciare all'azione o transigerla; ogni corrispettivo per la rinuncia o transazione deve andare a vantaggio della società.

[7] Si applica all'azione prevista dal presente articolo l'ultimo comma dell'articolo precedente.

Art. 2394 – Responsabilità verso i creditori sociali

[1] Gli amministratori rispondono verso i creditori sociali per l'inosservanza degli obblighi inerenti alla conservazione dell'integrità del patrimonio sociale.

[2] L'azione può essere proposta dai creditori quando il patrimonio sociale risulta insufficiente al soddisfacimento dei loro crediti.

[3] La rinuncia all'azione da parte della società non impedisce l'esercizio dell'azione da parte dei creditori sociali. La transazione può essere impugnata dai creditori sociali soltanto con l'azione revocatoria quando ne ricorrono gli estremi.

Art. 2394-bis – Azioni di responsabilità nelle procedure concorsuali

[1] In caso di fallimento, liquidazione coatta amministrativa e amministrazione straordinaria le azioni di responsabilità previste dai precedenti articoli spettano al curatore del fallimento, al commissario liquidatore e al commissario straordinario.

Art. 2395 – Azione individuale del socio e del terzo

[1] Le disposizioni dei precedenti articoli non pregiudicano il diritto al risarcimento del danno spettante al singolo socio o al terzo che sono stati direttamente danneggiati da atti colposi

initiated the action may abandon it or settle; any compensation for the waiver or settlement must be to the benefit of the company.

[7] The provisions of the last paragraph of the previous article apply to the action described in this article.

Art. 2394 – Liability to company creditors

[1] The directors are liable to the company creditors for non-observance of their duties concerning preservation of the share capital's integrity.

[2] Action can be taken by the creditors when the company assets are insufficient to satisfy their claims.

[3] A waiver of the action by the company does not prevent the company's creditors from exercising the aforesaid action. A settlement can only be challenged by the creditors of the company through a revocatory action when the conditions for the aforesaid action exist.

Art. 2394-bis – Liability actions within settlement proceedings

[1] In the case of bankruptcy, compulsory administrative liquidation and special administration, the liability actions provided for in the previous articles can be taken by the bankruptcy receiver, the receiver and the special receiver.

Art. 2395 – Individual action by a shareholder and third party

[1] The provisions of the previous articles do not affect the right to compensatory damages of an individual shareholder or third party who has been directly injured as a result of

o dolosi degli amministratori.

[2] L'azione può essere esercitata entro cinque anni dal compimento dell'atto che ha pregiudicato il socio o il terzo.

Art. 2396 – Direttori generali

[1] Le disposizioni che regolano la responsabilità degli amministratori si applicano anche ai direttori generali nominati dall'assemblea o per disposizione dello statuto, in relazione ai compiti loro affidati, salve le azioni esercitabili in base al rapporto di lavoro con la società.

§ 3

DEL COLLEGIO SINDACALE

Art. 2397 – Composizione del collegio

[1] Il collegio sindacale si compone di tre o cinque membri effettivi, soci o non soci. Devono inoltre essere nominati due sindaci supplenti.

[2] Almeno un membro effettivo ed uno supplente devono essere scelti tra i revisori legali iscritti nell'apposito registro. I restanti membri, se non iscritti in tale registro, devono essere scelti fra gli iscritti negli albi professionali individuati con decreto del Ministro della giustizia, o fra i professori universitari di ruolo, in materie economiche o giuridiche.

[3] (Abrogato)

directors' negligent or fraudulent actions.

[2] The action may be exercised within five years of the act which damaged the shareholder or the third party.

Art. 2396 – General managers

[1] The provisions governing the liability of the directors also apply to the general managers appointed by the shareholders' meeting or under a provision of the articles of association, in respect of the duties entrusted to them, with the exception of actions which may be initiated on the basis of the working relationship with the company.

§ 3

THE BOARD OF STATUTORY AUDITORS

Art. 2397 – Composition of the Board

[1] The board of statutory auditors is composed of three or five standing members; such members may or may not be shareholders. Two alternate auditors must also be appointed.

[2] At least one of the standing statutory auditors and one of the alternate statutory auditors must be chosen among statutory accounting auditors enrolled in the dedicated register. The remaining members, if not enrolled in such Register, must be chosen from those persons registered in the professional registers determined by decree of the Ministry of Justice, or among University professors with tenure in economic or legal disciplines.

[3] (Repealed)

Art. 2398 – Presidenza del collegio

[1] Il presidente del collegio sindacale è nominato dall'assemblea.

Art. 2399 – Cause d'ineleggibilità e di decadenza

[1] Non possono essere eletti alla carica di sindaco e, se eletti, decadono dall'ufficio:

a) coloro che si trovano nelle condizioni previste dall'articolo 2382;

b) il coniuge, i parenti e gli affini entro il quarto grado degli amministratori della società, gli amministratori, il coniuge, i parenti e gli affini entro il quarto grado degli amministratori delle società da questa controllate, delle società che la controllano e di quelle sottoposte a comune controllo;

c) coloro che sono legati alla società o alle società da questa controllate o alle società che la controllano o a quelle sottoposte a comune controllo da un rapporto di lavoro o da un rapporto continuativo di consulenza o di prestazione d'opera retribuita, ovvero da altri rapporti di natura patrimoniale che ne compromettano l'indipendenza.

[2] La cancellazione o la sospensione dal registro dei revisori legali e delle società di revisione legale e la perdita dei requisiti previsti dall'ultimo comma dell'articolo 2397 sono causa di decadenza dall'ufficio di sindaco.

[3] Lo statuto può prevedere altre cause di ineleggibilità o decadenza, nonché cause di incompatibilità e limiti e criteri per il cumulo degli incarichi.

Art. 2398 – Chairmanship of the Board

[1] The chairman of the board of statutory auditors shall be appointed by the shareholders' meeting.

Art. 2399 – Causes of ineligibility and forfeiture

[1] The following persons may not be elected to the office of statutory auditor, and if appointed, must forfeit their position:

a) those who are in the conditions contemplated in article 2382;

b) the spouse, blood relatives and in-laws of the directors of the company up to the fourth degree, the directors, the spouse and the relatives and in-laws up to the fourth degree of the directors of the company's subsidiaries, or of the directors of the company's controlling entities or of companies under joint control;

c) those who are connected with the company or with its subsidiaries or its controlling entities or companies under joint control by an employment relationship, or a continuous remunerated relationship of consultancy or other remunerated services or works, or other relationships of an economic nature which would compromise their independence.

[2] The cancellation or the suspension from the register of statutory accounting auditors and audit firms or the loss of any of the requirements provided by the last paragraph of article 2397, are cause for forfeiture from the office of statutory auditor.

[3] The company by-laws may provide additional causes of ineligibility or forfeiture from the office of statutory auditor, as well as additional

Art. 2400 – Nomina e cessazione dall'ufficio

[1] I sindaci sono nominati per la prima volta nell'atto costitutivo e successivamente dall'assemblea, salvo il disposto degli articoli 2351, 2449 e 2450. Essi restano in carica per tre esercizi, e scadono alla data dell'assemblea convocata per l'approvazione del bilancio relativo al terzo esercizio della carica. La cessazione dei sindaci per scadenza del termine ha effetto dal momento in cui il collegio è stato ricostituito.

[2] I sindaci possono essere revocati solo per giusta causa. La deliberazione di revoca deve essere approvata con decreto dal tribunale, sentito l'interessato.

[3] La nomina dei sindaci, con l'indicazione per ciascuno di essi del cognome e del nome, del luogo e della data di nascita e del domicilio, e la cessazione dall'ufficio devono essere iscritte, a cura degli amministratori, nel registro delle imprese nel termine di trenta giorni.

[4] Al momento della nomina dei sindaci e prima dell'accettazione dell'incarico, sono resi noti all'assemblea gli incarichi di amministrazione e di controllo da essi ricoperti presso altre società.

causes of incompatibility and limits and criteria for the cumulation of offices held by a single auditor.

Art. 2400 – Appointment and termination of office

[1] The original board of statutory auditors is appointed by the articles of association, and subsequently thereafter, the statutory auditors are appointed by the shareholders' meeting, save for the provisions of articles 2351, 2449, and 2450. The statutory auditors serve a three-year term of office; such term expires on the date in which the shareholders' meeting is called to approve the company's financial statements relative to the third financial year of their appointment. The expiration of the term of office shall be effective from the moment in which the board of statutory auditors has been reconstituted.

[2] The statutory auditors may be revoked from office for just cause only. The resolution of revocation must be approved by a court decree after having heard the statutory auditor.

[3] The appointment and termination of each statutory auditor must be filed with the Business Register by the directors within 30 days and must indicate the auditor's surname, name, place and date of birth, and domicile.

[4] Upon the moment of appointment of the statutory auditors, and before their acceptance of such appointment, the shareholders' meeting shall be informed of the appointments as directors or auditors that they hold in other companies.

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Art. 2401 – Sostituzione

[1] In caso di morte, di rinuncia o di decadenza di un sindaco, subentrano i supplenti in ordine di età, nel rispetto dell'articolo 2397, secondo comma. I nuovi sindaci restano in carica fino alla prossima assemblea, la quale deve provvedere alla nomina dei sindaci effettivi e supplenti necessari per l'integrazione del collegio, nel rispetto dell'articolo 2397, secondo comma. I nuovi nominati scadono insieme con quelli in carica.

[2] In caso di sostituzione del presidente, la presidenza è assunta fino alla prossima assemblea dal sindaco più anziano.

[3] Se con i sindaci supplenti non si completa il collegio sindacale, deve essere convocata l'assemblea perché provveda all'integrazione del collegio medesimo.

Art. 2402 – Retribuzione

[1] La retribuzione annuale dei sindaci, se non è stabilita nello statuto, deve essere determinata dalla assemblea all'atto della nomina per l'intero periodo di durata del loro ufficio.

Art. 2403 – Doveri del collegio sindacale

[1] Il collegio sindacale vigila sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione ed in particolare sull'adeguatezza dell'assetto

Art. 2401 – Replacement

[1] In the event of death, resignation, or forfeiture from office of a standing statutory auditor, such auditor shall be replaced by an alternate auditor in order of seniority of age pursuant to the provisions of article 2397, paragraph 2. The new auditors remain in office until the next shareholders' meeting, which must appoint the standing statutory auditors and alternate auditors necessary to integrate the board of auditors in compliance with article 2397, paragraph 2. The term of office of the newly appointed auditors expires concurrently with that of the standing auditors currently in office.

[2] Should the Chairman be replaced, the most senior standing auditor by virtue of age shall act as Chairman until the next shareholders' meeting.

[3] If the board of statutory auditors cannot be completed with the alternate auditors, a shareholders' meeting must be convened to provide for the integration of the board of auditors.

Art. 2402 – Remuneration

[1] The annual remuneration of the board of statutory auditors, if not provided for in the by-laws, must be determined by the shareholders' meeting upon appointment of the auditors, for the entire duration of their term of office.

Art. 2403 – Duties of the board of statutory auditors

[1] The board of statutory auditors supervises the compliance with the law, the company's by-laws, the principles of proper management, and, in particular, the adequacy of the

organizzativo, amministrativo e contabile adottato dalla società e sul suo concreto funzionamento.

[2] Esercita inoltre il controllo contabile nel caso previsto dall'articolo 2409-bis, terzo comma.

Art. 2403-bis – Poteri del collegio sindacale

[1] I sindaci possono in qualsiasi momento procedere, anche individualmente, ad atti di ispezione e di controllo.

[2] Il collegio sindacale può chiedere agli amministratori notizie, anche con riferimento a società controllate, sull'andamento delle operazioni sociali o su determinati affari. Può altresì scambiare informazioni con i corrispondenti organi delle società controllate in merito ai sistemi di amministrazione e controllo ed all'andamento generale dell'attività sociale.

[3] Gli accertamenti eseguiti devono risultare dal libro previsto dall'articolo 2421, primo comma, n. 5).

[4] Nell'espletamento di specifiche operazioni di ispezione e di controllo i sindaci sotto la propria responsabilità ed a proprie spese possono avvalersi di propri dipendenti ed ausiliari che non si trovino in una delle condizioni previste dall'articolo 2399.

[5] L'organo amministrativo può rifiutare agli ausiliari e ai dipendenti dei sindaci l'accesso a informazioni riservate.

organizational, administrative and reporting structure and its actual operation.

[2] Moreover, it performs the auditing of accounts in the case contemplated in article 2409-bis, paragraph 3.

Art. 2403-bis – Powers of the board of statutory auditors

[1] The board of statutory auditors as well as each individual auditor is granted the power to perform inspections and acts of supervision at any time.

[2] The board of statutory auditors may request information from the directors regarding the company's operations, or regarding specific business transactions, also with reference to the company's subsidiaries. The board of auditors may also exchange information with the corresponding bodies of the company's subsidiaries, with respect to management and supervisory systems and the general course of the company's business.

[3] The verifications ascertained must be recorded in the corporate book provided contemplated in article 2421, paragraph 1, n. 5.

[4] In carrying out specific operations of inspection and supervision, the statutory auditors, under their own responsibility and at their own expense, may avail themselves of their own employees and assistants, provided that the latter do not fall under any of the conditions as set forth in article 2399.

[5] Access to confidential information may be denied by the administrative body to the assistants and employees of the statutory auditors.

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Art. 2404 – Riunioni e deliberazioni del collegio

[1] Il collegio sindacale deve riunirsi almeno ogni novanta giorni. La riunione può svolgersi, se lo statuto lo consente indicandone le modalità, anche con mezzi di telecomunicazione.

[2] Il sindaco che, senza giustificato motivo, non partecipa durante un esercizio sociale a due riunioni del collegio decade dall'ufficio.

[3] Delle riunioni del collegio deve redigersi verbale, che viene trascritto nel libro previsto dall'articolo 2421, primo comma, n. 5), e sottoscritto dagli intervenuti.

[4] Il collegio sindacale è regolarmente costituito con la presenza della maggioranza dei sindaci e delibera a maggioranza assoluta dei presenti. Il sindaco dissenziente ha diritto di fare iscrivere a verbale i motivi del proprio dissenso.

Art. 2405 – Intervento alle adunanze del consiglio di amministrazione e alle assemblee

[1] I sindaci devono assistere alle adunanze del consiglio di amministrazione, alle assemblee e alle riunioni del comitato esecutivo.

[2] I sindaci, che non assistono senza giustificato motivo alle assemblee o, durante un esercizio sociale, a due adunanze consecutive del consiglio d'amministrazione o del comitato esecutivo, decadono dall'ufficio.

Art. 2404 – Meetings and resolutions of the board of statutory auditors

[1] The board of statutory auditors must meet at least every 90 days. The meetings may be held by means of telecommunication if provided for in the by-laws, which must also specify the relative modalities.

[2] Auditors who, without justified reason, fail to attend two meetings of the board of auditors during a company financial year, shall forfeit their office.

[3] The minutes of the meetings of the board of statutory auditors must be taken, and recorded in the corporate book contemplated in article 2421, paragraph 1, number 5, and signed by the attendees.

[4] The meetings of the board of statutory auditors are duly constituted with the attendance of the majority of the auditors, and the meeting deliberates with the absolute majority of those present. Any dissenting auditor is entitled to have the reasons of his or her dissension recorded in the minutes of the meeting. (**dissention not given in Oxford dictionary*)

Art. 2405 – Attendance at the meetings of the board of directors and of the shareholders

[1] The statutory auditors must attend the meetings of: the board of directors, the shareholders and the executive committee.

[2] The statutory auditors who, without justified reason, do not attend the shareholders' meetings, or who fail to attend two meetings of the board of directors or of the executive committee during a company financial year, shall forfeit their office.

Art. 2406 – Omissioni degli amministratori

[1] In caso di omissione o di ingiustificato ritardo da parte degli amministratori, il collegio sindacale deve convocare l'assemblea ed eseguire le pubblicazioni prescritte dalla legge.

[2] Il collegio sindacale può altresì, previa comunicazione al presidente del consiglio di amministrazione, convocare l'assemblea qualora nell'espletamento del suo incarico ravvisi fatti censurabili di rilevante gravità e vi sia urgente necessità di provvedere.

Art. 2407 – Responsabilità

[1] I sindaci devono adempiere i loro doveri con la professionalità e la diligenza richieste dalla natura dell'incarico; sono responsabili della verità delle loro attestazioni e devono conservare il segreto sui fatti e sui documenti di cui hanno conoscenza per ragione del loro ufficio.

[2] Essi sono responsabili solidalmente con gli amministratori per i fatti o le omissioni di questi, quando il danno non si sarebbe prodotto se essi avessero vigilato in conformità degli obblighi della loro carica.

[3] All'azione di responsabilità contro i sindaci si applicano, in quanto compatibili, le disposizioni degli articoli 2393, 2393-bis, 2394, 2394-bis e 2395.

Art. 2408 – Denuncia al collegio sindacale

[1] Ogni socio può denunciare i fatti che ritiene censurabili al collegio sindacale, il quale deve tener conto della

Art. 2406 – Omissions by the directors

[1] The board of statutory auditors must summon the shareholders' meeting and carry out the disclosure duties required by law in case of omission or unjustified delay by the directors.

[2] The board of statutory auditors may also summon the shareholders' meeting, giving prior notice to the Chairman of the board of directors, should it encounter, in carrying out its duties, censurable and significantly serious events for which there is an urgent need to take action.

Art. 2407 – Liability

[1] The board of statutory auditors must fulfill its duties with the professionalism and diligence required by the nature of the office. The auditors will be liable for the truthfulness of their statements and must keep confidential the facts and documents of which they have knowledge because of their office.

[2] The statutory auditors are jointly and severally liable with the directors for actions or omissions of the latter, where damages would not have occurred had the auditors supervised pursuant to the duties of their office.

[3] In the case of an action of liability filed against the statutory auditors, such action shall be regulated by the provisions of articles 2393, 2393-bis, 2394, 2394-bis and 2395, where applicable.

Art. 2408 – Complaint to the board of statutory auditors

[1] Any shareholder may file a complaint to the board of statutory auditors with regard to facts he or she

denuncia nella relazione all'assemblea.

[2] Se la denuncia è fatta da tanti soci che rappresentino un ventesimo del capitale sociale o un cinquantesimo nelle società che fanno ricorso al mercato del capitale di rischio, il collegio sindacale deve indagare senza ritardo sui fatti denunciati e presentare le sue conclusioni ed eventuali proposte all'assemblea; deve altresì, nelle ipotesi previste dal secondo comma dell'articolo 2406, convocare l'assemblea. Lo statuto può prevedere per la denuncia percentuali minori di partecipazione.

Art. 2409 – Denuncia al tribunale

[1] Se vi è fondato sospetto che gli amministratori, in violazione dei loro doveri, abbiano compiuto gravi irregolarità nella gestione che possono arrecare danno alla società o a una o più società controllate, i soci che rappresentano il decimo del capitale sociale o, nelle società che fanno ricorso al mercato del capitale di rischio, il ventesimo del capitale sociale possono denunciare i fatti al tribunale con ricorso notificato anche alla società. Lo statuto può prevedere percentuali minori di partecipazione.

[2] Il tribunale, sentiti in camera di consiglio gli amministratori e i sindaci, può ordinare l'ispezione dell'amministrazione della società a spese dei soci richiedenti, subordinandola, se del caso, alla prestazione di una cauzione. Il provvedimento è reclamabile.

deems censurable, and the board must take such complaint into account in its report to the shareholders' meeting.

[2] If the complaint is filed by shareholders representing one twentieth of the corporate capital, or one fiftieth for companies which resort to the capital market (2325-*bis*), the board of auditors must investigate the facts reported in the complaint without delay and submit its findings and recommendations, if any, to the shareholders' meeting; moreover, it shall summon the shareholders' meeting in the case contemplated in article 2406. The company by-laws may establish lower shareholding percentages as a requirement for filing such complaints.

Art. 2409 – Report to the Court

[1] If there is a well-founded suspicion that the directors, in violation of their duties, have committed serious irregularities in the management of the company, which may be detrimental either to the company or to one or more of its subsidiaries, shareholders representing one tenth of the corporate capital, or one twentieth of the corporate capital for companies which resort to the capital market (2325-*bis*), may report the facts in a petition filed with the court, giving notice of such petition also to the company. The company by-laws may establish lower shareholding percentages.

[2] The court, after hearing the directors and the statutory auditors in chambers, may order an inspection of the company's management at the expense of the shareholders who have filed the petition, subordinating such inspection, if necessary, to a guarantee deposit. The court decision can be protested.

[3] Il tribunale non ordina l'ispezione e sospende per un periodo determinato il procedimento se l'assemblea sostituisce gli amministratori e i sindaci con soggetti di adeguata professionalità, che si attivano senza indugio per accertare se le violazioni sussistono e, in caso positivo, per eliminarle, riferendo al tribunale sugli accertamenti e le attività compiute.

[4] Se le violazioni denunciate sussistono ovvero se gli accertamenti e le attività compiute ai sensi del terzo comma risultano insufficienti alla loro eliminazione, il tribunale può disporre gli opportuni provvedimenti provvisori e convocare l'assemblea per le conseguenti deliberazioni. Nei casi più gravi può revocare gli amministratori ed eventualmente anche i sindaci e nominare un amministratore giudiziario, determinandone i poteri e la durata.

[5] L'amministratore giudiziario può proporre l'azione di responsabilità contro gli amministratori e i sindaci. Si applica l'ultimo comma dell'articolo 2393.

[6] Prima della scadenza del suo incarico l'amministratore giudiziario rende conto al tribunale che lo ha nominato; convoca e presiede l'assemblea per la nomina dei nuovi amministratori e sindaci o per proporre, se del caso, la messa in liquidazione della società o la sua ammissione ad una procedura concorsuale.

[7] I provvedimenti previsti da questo articolo possono essere adottati anche su richiesta del collegio sindacale, del consiglio di sorveglianza o del comitato per il controllo sulla gestione, nonché, nelle società che fanno ricorso

[3] The court shall not order the inspection and shall suspend the proceedings for a definite period if the shareholders' meeting replaces the directors and the statutory auditors with persons of adequate professionalism, and the latter take the necessary actions without delay, to ascertain whether the violations reported exist, and if so, to eliminate them, reporting to the court the verifications carried out and the activities performed.

[4] If the reported irregularities exist, or should the verifications and the activities performed pursuant to the third paragraph of this article prove to be insufficient to eliminate such violations, the court shall adopt the appropriate temporary measures and convene the shareholders' meeting for the consequential resolutions. In the most serious cases, the court may revoke the directors, and, if necessary, also the statutory auditors, and appoint a judicial administrator, specifying his or her powers and term of office.

[5] The judicial administrator may bring action for liability against the directors and the statutory auditors. In such case, the last paragraph of article 2393 is applied.

[6] Before the expiration of his or her term of office, the judicial administrator submits a report to the court by which he was appointed, and convenes and chairs the shareholders' meeting for the appointment of new directors and statutory auditors or, if necessary, to propose the liquidation of the company, or the implementation of insolvency proceedings.

[7] The measures contemplated in this article may also be taken upon request of: the board of statutory auditors, the supervisory board (2409-*duodecies*) or the management control committee (2409-*octiesdecies*). In

al mercato del capitale di rischio, del pubblico ministero; in questi casi le spese per l'ispezione sono a carico della società.

§ 4

DEL CONTROLLO CONTABILE

Art. 2409-bis – Controllo contabile

[1] La revisione legale dei conti sulla società è esercitata da un revisore legale dei conti o da una società di revisione legale iscritti nell'apposito registro.

[2] Lo statuto delle società che non siano tenute alla redazione del bilancio consolidato può prevedere che la revisione legale dei conti sia esercitata dal collegio sindacale. In tal caso il collegio sindacale è costituito da revisori legali iscritti nell'apposito registro.

Art. 2409-ter – Funzioni di controllo contabile

(Abrogato dal D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-quater – Conferimento e revoca dell'incarico

(Abrogato dal D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-quinquies – Cause di ineleggibilità e di decadenza

[1] Salvo quanto disposto dall'articolo 2409-bis, terzo comma, non possono essere incaricati del controllo contabile, e se incaricati decadono dall'ufficio, i sindaci della società o delle società da questa controllate, delle società che la controllano o di quelle sottoposte a comune controllo, nonché coloro che si trovano nelle condizioni previste dall'articolo 2399, primo comma.

addition, for companies which resort to the capital market (2325-bis), the measures may be taken upon request of the public prosecutor. In all cases, the costs of the investigation are borne by the company.

§ 4

THE AUDITING OF ACCOUNTS

Art. 2409-bis – Auditing of Accounts

[1] The statutory audit of the company's accounts is carried out by a statutory auditor or an audit firm enrolled in the dedicated register.

[2] The by-laws of companies not required to draft consolidated financial statements may provide the possibility to entrust the statutory audit with the board of statutory auditors. In this event the board of statutory auditors is composed by statutory auditors enrolled in the dedicated register.

Art. 2409-ter – Tasks of the Accountig Auditor

(Repealed by D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-quater – Granting and revocation of the mandate

(Repealed by D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-quinquies – Causes of ineligibility and forfeiture

[1] Without prejudice to the provisions of the third paragraph of article 2409-bis, the members of the board of statutory auditors of the company, or of companies controlled by the latter, or of its controlling entities, or of companies under common control, as well as those persons who fall under the conditions contemplated by the provisions of the first paragraph of article 2399, may not

[2] Lo statuto può prevedere altre cause di ineleggibilità o di decadenza, nonché cause di incompatibilità; può prevedere altresì ulteriori requisiti concernenti la specifica qualificazione professionale del soggetto incaricato del controllo contabile.

[3] Nel caso di società di revisione le disposizioni del presente articolo si applicano con riferimento ai soci della medesima ed ai soggetti incaricati della revisione.

Art. 2409-sexies – Responsabilità

(Abrogato dal D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-septies – Scambio di informazioni

[1] Il collegio sindacale e i soggetti incaricati della revisione legale dei conti si scambiano tempestivamente le informazioni rilevanti per l'espletamento dei rispettivi compiti.

§ 5

DEL SISTEMA DUALISTICO

Art. 2409-octies – Sistema basato su un consiglio di gestione e un consiglio di sorveglianza

[1] Lo statuto può prevedere che l'amministrazione ed il controllo siano esercitati da un consiglio di gestione e da un consiglio di sorveglianza in conformità alle norme seguenti.

Art. 2409-novies – Consiglio di gestione

[1] La gestione dell'impresa spetta

be entrusted with the auditing of the company's accounts, and if appointed, must forfeit their office.

[2] The company by-laws may set forth additional causes if ineligibility or forfeiture, as well as additional causes of incompatibility; it may furthermore provide additional requirements concerning the specific professional qualifications required for persons entrusted with the auditing.

[3] In the case in which the auditing is entrusted to an audit firm, the provisions of this article apply to the shareholders of the audit firm as well as to the persons entrusted with the auditing.

Art. 2409-sexies – Liability

(Repealed by D.lgs. 27 gennaio 2010, n. 39)

Art. 2409-septies – Exchange of Information

[1] The board of statutory auditors and the persons entrusted with the statutory accounting audit must promptly exchange any information relevant to the performance of their respective duties.

§ 5

TWO-TIER SYSTEM

Art. 2409-octies – System based on a management board and on a supervisory board

[1] The by-laws may provide that the management and the supervision be carried out by a management board and by a supervisory board in accordance with the following provisions.

Art. 2409-novies – Management board

[1] The management of the business

Attachment 16

Bilateral Agreements/Protocols/Memorandum of Understanding between Italy and Algeria, significant for the activity of the Company

Memorandum of Understanding on Industrial Cooperation and Promotion of Commercial Partnerships, signed in Alger on 14.11.2012

Memorandum of Understanding on Cooperation in the Sector of Civil Protection, signed in Alger on 14.11.2012

Memorandum of Understanding between the Italian Agency for Promotion and Internationalization of Italian Enterprises and the National Algerian Agency for Foreign Trade, signed in Alger on 14.11.2012

Treaty of Friendship, Cooperation and Good Neighborhood, signed on 27.1.2003 and entered into force in 2004

Agreement for Cultural, Scientific and Technological Cooperation, signed on 3.6.2002 and entered into force in 2004

Convention for Legal Assistance in Commercial and Civil Matters, signed on 22.7.2003 and entered into force on 13.12.2006

Protocol of Cooperation in the SME Sector, signed between the Italian Ministry of Productive Activities and the Algerian Ministry of Industry, signed on 8.2.2002 and actually in execution

Agreement for Cooperation in Environmental Matters, signed on 17.7.2002

(Source: Italian Ministry of Foreign Affairs and International Cooperation)

ATTACHMENT 17



STUDIO FORTIN

Consulente del lavoro

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Rubano, 20 febbraio 2017

Spett. S.f.a. Spa

Oggetto: dichiarazione ai fini assicurativi Inail.

Si dichiara che la società Sfa Spa, cf/pi 03612200166, è correttamente assicurata, all'Istituto Nazionale per gli Infortuni sul lavoro, anche contro il rischio per silicosi e asbestosi.

L'allegato documento di autoliquidazione evidenzia infatti, per le classi di rischio 3110 – 3610 e 3620, che il premio assicurativo è il seguente:

| Codice ditta 18573769 | anno 2016 | anno 2017 |
|-----------------------|-----------|-----------|
| classe 3110 | 1634,05 | 1636,60 |
| classe 3610 | 2808,53 | 2812,91 |
| classe 3620 | 1586,81 | 1589,28 |

Si rilascia la presente per gli usi di legge.



ATTACHMENT 18



SFA SpA VIA DELL'INDUSTRIA 5/7 PIANIGA (VE)
REA VE 379695 - PI 036112200166

Summary of origin and destination of the capital reserves

| | Amount | Origin/nature | Possible destination | Amount available | Amount available for distribution |
|--|-----------|------------------------------|----------------------|------------------|-----------------------------------|
| Share capital | 700.000 | Contribution of shareholders | | 0 | 0 |
| Share premium accounts | 10.000 | Contribution of shareholders | | 0 | 0 |
| Legal reserve | 5.000 | Profit | A, B | 5.000 | 0 |
| Other reserves | | | | | |
| Optional extraordinary reserve | 0 | | | 0 | 0 |
| Payments in account of capital contribution, of which: | 510.976 | Contribution of shareholders | A, B, C | 510.976 | 138.480 |
| - Capital reserve for potential bank contingency | 372.496 | Contribution of shareholders | Bank contingency | 372.496 | 0 |
| Various other reserves | 0 | | | 0 | 0 |
| Total other reserves | 510.976 | | | 0 | 0 |
| Retained earnings | 74.671 | Profit | A, B, C | 74.671 | 12.370 |
| Current period profit | 96.573 | Profit | Not yet defined | 0 | 0 |
| Total amount | 1.397.220 | | | 0 | 0 |

Possible destination: A: for share capital increase – B: for loss coverage – C: for distribution to shareholders

Note:

The share premium account reserve is not available for as long as the legal reserve is less than 20% of the share capital; the share premium account reserve can be used to increase the legal reserve.

The portion of retained earnings available for distribution to shareholders (C) is € 12,370 in accordance with Art 2426, par 5 of the Civil Code.

ATTACHMENT 19

SFA S.p.A. – General meeting of Shareholders

(date) _____
 Proxy Form and voting instructions to _____ -

Proxy with voting instructions to be conferred by _____ may be revoked within the same date and with the procedure used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

PROXY FORM

Fill in the requested information on the basis of the instructions below. The Company will be notified by the Representative (1)

*** Mandatory information**

The undersigned *

Date of birth *

Tax Code *

Place of birth *

Resident in (town/city) *

At (street address) *

Phone no. *

e-mail

Entitled to vote at the close of business of

☐ legal representative or agent with authority to sub-delegate☐ official receiver ☐ manager ☐ other (specify)

for no. *

Ordinary shares SFA S.p.A.

(3) registered in the name

Date of birth *

Tax Code *

At (street address) *

Registered in teh securities account (4) no.

As resulting from communication no. (5)

At

made by (Bank)

Bank code

CAB

DELEGATES

_____, place of birth _____, resident in _____
 (the Representative) to attend and vote at the above mentioned meeting, with reference to the above
 shares, in accordance with the instructions provided and

DECLARES that he/she is aware that the proxy to the Representative may contain voting instructions even on just a number of proposal on the agenda and that,
 in this event,, relating to the proposals for which no voting instructions have been given, the Representative is allowed to vote at his own discretion.

DATE

Form of identification (6) (type) *

issued by *

no. *

SIGNATURE

It is not possible to grant this proxy form separately from the voting instructions form to be downloaded from the company's website www.sfaspa.com.
 Voting instruction form can be requested by phone at no. 041 5101428.

SFA S.p.A. – General meeting of Shareholders
(date) _____
Proxy Form and voting instructions to _____ -

VOTING INSTRUCTIONS

(For use of Representative only - tick relevant boxes and send to _____ as per the instructions for filling in)

The undersigned (7) _____

INSTRUCTS the Representative to vote at the above indicated shareholders' meeting as follow (8) :

RESOLUTIONS TO BE VOTED

VOTING INSTRUCTIONS

Section A: **F** (for), **C** (against), **A** (abstain)
Section B/C: **Confirm**, **Cancel**, **Modify**
previous instructions

ORDINARY PART

| | | | | | | |
|---|--|------|------|-------------------------|---|---|
| 1 – Item on the agenda | | | | | | |
| Section A – vote for resolution proposed by the Board of Directors (9) | | | | F | C | A |
| Sections B and C (11) | | Conf | Canc | Mod voting instructions | | |
| B – vote for unknown circumstances | | Conf | Canc | F | C | A |
| C1 – vote for amendment/integration proposed by the Chairman of the meeting (11) | | Conf | Canc | F | C | A |
| C2 – vote for amendment/integration proposed by holder of majority/relevant interest (11) | | Conf | Canc | F | C | A |
| C3 – vote for amendment/integration proposed by holder of minority interest (11) | | Conf | Canc | F | C | A |

SFA S.p.A. – General meeting of Shareholders
 (date) _____
 Proxy form and voting instructions to -----.

EXTRAORDINARY PART

| | | | |
|--|-------------|-------------|--------------------------------|
| 2 – Item on the agenda | | | |
| Section A – vote for resolution proposed by the Board of Directors (9) | IF | C | A |
| Sections B and C (10) | Conf | Canc | Mod voting instructions |
| B – vote for unknown circumstances | Conf | Canc | IF C A |
| C1 – vote for amendment/integration proposed by the Chairman of the meeting (11) | Conf | Canc | IF C A |
| C2 – vote for amendment/integration proposed by holder of majority/relevant interest (11) | Conf | Canc | IF C A |
| C3 – vote for amendment/integration proposed by holder of minority interest (11) | Conf | Canc | IF C A |

DATE _____

SIGNATURE _____

SFA S.p.A. – General meeting of Shareholders
(date) _____
Proxy form and voting instructions to -----.

Instructions for filling and submitting the form

1. The Proxy form must be notified to the Company (together with the documentation providing proof of the signatory power as per the following point) via the Representative together with the Voting Instructions reserved to him within _____ using one of the following alternative methods:
☐ as an attachment in PDF format to an e-mail sent to _____ provided that the attachment is signed by an advanced, qualified or digital signature, pursuant the Italian "digital code law" or, failing that, through a secure (certified) e-mail box of the delegating party, even if he is a legal person;
☐ by fax: no. _____, or
☐ in original to _____.
2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference to the communication made by the intermediary and its name.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting Instructions.
8. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
9. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website www.sfaspa.com/assemblea-degli-azionisti-del-_____.
_____, as Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, the Representative does not intend to vote in a manner incompatible with the instructions received in Sections A, B and C.
The vote is expressed by ticking the relevant box between the following: F (for), C (against) or A (abstention).
10. If any resolutions not provided in the proposals published as required by law, the Representative will be able to vote without instructions. Therefore, should circumstances of importance which amend or integrate published resolutions occur, which were unknown at the time of issue of the proxy, which cannot be provided to delegating party and could modify the voting instructions, one of the following options may be chosen in sections B and C: Conf (confirm), Canc (cancel) or Mod (modify) the voting instruction already expressed. If no choice is made, the voting instructions in Section A are confirmed.
Particularly, if a motion that take the place of the published one is put to a vote or if an alternative resolution to the previously that did not obtain the majority of for-votes required for its approval is proposed, the delegating party shall give voting instructions in Section C which replace or integrate those of Section A.
11. The various voting intentions expressed in relation to the proponents' identity may be identical to each other but such instructions are binding on the Representative who shall vote only if the proponent's identity is as indicated in the relevant voting instructions. In the absence of a proposal presented by the board of directors, an integrative proposal presented to the meeting shall be approved. Therefore, the voting instructions are collected by the Representative in Section C as solely vote instruction on the proposals presented to the meeting by the proponents specified in that section.
12. Where the resolution to be proposed includes the re-election of retiring Directors, shareholders may give instruction to vote for individual candidates irrespective of whether they are new candidates or retiring incumbents of the post.

SFA S.p.A. – General meeting of Shareholders
(date) _____
Proxy form and voting instructions to -----.

PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA*
INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: "the Code"), _____, town/city _____, street address _____ (hereafter: "_____") as data controller of the personal data (hereafter: "Data") intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by _____ with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders' meeting and expressing the represented subject's vote in compliance with the instructions provided by the subject to _____;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by _____ for such purposes, which are necessary for managing the contractual relationship or connected to the fulfillment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent _____ from developing and managing the relationship.

2. COMMUNICATION OF DATA TO THIRD PARTIES

_____ may notify the Data for the same purposes for which they have been collected to Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. DATA PROCESSING METHODS

_____ processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of "processing" pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction) of Data) – is performed using manual, computerised and/or telematic tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

4. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller _____, town/city _____, street address _____, in compliance with the procedures laid down by law.

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----

_____, in qualità di **Rappresentante Designato** ai sensi dell'articolo 135-*undecies* del D. Lgs. 58/98 (TUF) da **SFA S.p.A. (la Società)**, procede alla raccolta di deleghe di voto relative all'assemblea degli azionisti convocata in sede ordinaria e straordinaria per il _____ con le modalità e nei termini riportati nell'avviso di convocazione pubblicato sul sito internet della società www.sfaspa.com.
La delega con le istruzioni di voto, da conferire entro il _____ può essere revocata entro il termine e con le stesse modalità del conferimento.
Il conferimento della delega e delle istruzioni di voto mediante la sottoscrizione e trasmissione del presente modulo non comporta alcuna spesa per il delegante salvo le spese di trasmissione o spedizione.

Art. 135-*decies* (Conflitto di interessi del rappresentante e del sostituto)

_____, in qualità di **Rappresentante Designato**, non rientra in alcuna delle condizioni di conflitto di interesse indicate dall'art. 135-*decies* del TUF. Tuttavia, nel caso si verificano circostanze ignote ovvero in caso di modifica o integrazione delle proposte presentate all'assemblea, non intende esprimere un voto difforme da quanto indicato nelle successive istruzioni di voto.

MODULO DI DELEGA

Completare con le informazioni richieste sulla base delle Avvertenze riportate in calce e notificare alla Società tramite _____ (1)

*** informazioni obbligatorie**

| | | | |
|---|---------|---|--|
| Il/la sottoscritto/a * | | nato/a * | |
| il * | C. F. * | residente a (città) * | |
| (via, piazza) * | | | |
| n.ro telefono * | | e-mail | |
| titolare del diritto di voto alla chiusura della giornata del _____ | | (record date) in qualità di (2): <input type="checkbox"/> intestatario delle azioni | |
| <input type="checkbox"/> rappresentante legale o procuratore con potere di delega | | <input type="checkbox"/> creditore pignoratizio <input type="checkbox"/> riportatore <input type="checkbox"/> usufruttuario <input type="checkbox"/> gestore <input type="checkbox"/> custode | |
| <input type="checkbox"/> altro (specificare) | | | |
| per n. * Azioni ordinarie (a voto plurimo?) SFA S.p.A. | | | |
| (3) intestate a | | nato/a * | |
| il * | C. F. * | residente a/sede legale in (città) * | |
| (via, piazza) * | | | |
| registrate nel conto titoli (4) n. _____ | | presso _____ ABI _____ CAB _____ | |
| come risulta da comunicazione n. (5) _____ | | effettuata da (Banca) _____ | |

DELEGA il suddetto Rappresentante Designato a partecipare e votare all'assemblea sopra indicata, con riferimento alle suddette azioni, come da istruzioni allo stesso fornite e

DICHIARA di essere a conoscenza della possibilità che la delega al Rappresentante Designato contenga istruzioni di voto anche solo per alcune delle proposte all'ordine del giorno e che, in tale ipotesi, il voto sarà esercitato per le sole proposte in relazione alle quali siano conferite istruzioni di voto.

DATA _____ Doc. identità (6) (tipo) * _____ rilasciato da * _____ n. * _____ FIRMA _____

Nota Bene: La presente delega non può essere conferita separatamente dalle istruzioni di voto il cui modulo è reperibile in formato elettronico tramite il sito internet della società www.sfaspa.com sarà fornito a semplice richiesta telefonica al n. 041 5101428.

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----

ISTRUZIONI DI VOTO

(Parte destinata al solo Rappresentante Designato da trasmettere a _____, – Barrare le caselle seguendo le istruzioni riportate nelle Avvertenze)

Il sottoscritto (7)

DELEGA il Rappresentante Designato a votare secondo le seguenti istruzioni (8) all'assemblea in oggetto:

| DELIBERAZIONI SOTTOPOSTE AL VOTO | ISTRUZIONI DI VOTO | | |
|----------------------------------|---|--|--|
| | Sez. A: Favorevole, Contrario, Astenuto Sez. B/C: Conferma, Revoca, Modifica le precedenti istruzioni | | |

PARTE ORDINARIA

| | | | | | | |
|--|--|------|-----|------------------------|---|---|
| 1 – Punto all'ordine del giorno | | | | | | |
| Sezione A – voto per deliberazione proposta dall'organo amministrativo (9) | | | F | C | A | |
| Sezioni B e C (11) | | Conf | Rev | Mod istruzioni di voto | | |
| B – voto per circostanze ignote | | Conf | Rev | F | C | A |
| C1 – voto per modifica/integrazione presentata in assemblea dal presidente dell'assemblea (11) | | Conf | Rev | F | C | A |
| C2 – voto per modifica/integrazione presentata da titolare di partecipazione di maggioranza (11) | | Conf | Rev | F | C | A |
| C3 – voto per modifica/integrazione presentata da titolare di partecipazione di minoranza (11) | | Conf | Rev | F | C | A |

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----.

PARTE STRAORDINARIA

Aumento di Capitale

| | | | | |
|---|-------------|------------|-------------------------------|---|
| 2 – Punto all'ordine del giorno | | | | |
| Sezione A – voto per deliberazione proposta dall'organo amministrativo (9) | | F | C | A |
| Sezioni B e C (10) | Conf | Rev | Mod istruzioni di voto | |
| B – voto per circostanze ignote | Conf | Rev | F | C |
| C1 – voto per modifica/integrazione presentata in assemblea dal presidente dell'assemblea (11) | Conf | Rev | F | C |
| C2 – voto per modifica/integrazione presentata da titolare di partecipazione di maggioranza (11) | Conf | Rev | F | C |
| C3 – voto per modifica/integrazione presentata da titolare di partecipazione di minoranza (11) | Conf | Rev | F | C |

DATA _____

FIRMA _____

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----.

Avvertenze per la compilazione e la trasmissione

1. Il **Modulo di delega**, da notificare entro il _____, alla Società tramite il Rappresentante Designato con le **Istruzioni di voto** a esso riservate, unitamente alla eventuale documentazione comprovante i poteri di firma di cui al punto seguente, con una delle seguenti alternative modalità:
 - in copia riprodotta informaticamente (PDF) e trasmessa a " _____" sempreché il delegante, anche se persona giuridica, utilizzi una propria casella di posta elettronica certificata o, in mancanza, sottoscriva il documento informatico con firma elettronica avanzata, qualificata o digitale, oppure
 - a mezzo fax al n. _____ oppure
 - in originale a _____.
2. Specificare la qualità del firmatario della delega e allegare, se necessario, la documentazione comprovante i poteri di firma.
3. Da completare solo se l'intestatario delle azioni è diverso dal firmatario della delega, indicando obbligatoriamente tutte le relative generalità.
4. Riportare il numero del conto titoli, i codici ABI e CAB dell'intermediario depositario, o comunque la sua denominazione, reperibili dall'estratto del dossier titoli.
5. Eventuale riferimento della comunicazione effettuata dall'intermediario e sua denominazione.
6. Riportare i riferimenti di un valido documento di identità del firmatario della delega.
7. Riportare cognome e nome del firmatario del Modulo di Delega e delle Istruzioni di voto.
8. Ai sensi dell'articolo 135-undecies, comma 3, del D.Lgs. n. 58/98, "Le azioni per le quali è stata conferita la delega, anche parziale, sono computate ai fini della regolare costituzione dell'assemblea. In relazione alle proposte per le quali non siano state conferite istruzioni di voto, le azioni non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione delle delibere".
9. Le deliberazioni proposte all'assemblea, sinteticamente qui richiamate, risultano dalle Relazioni pubblicate sul sito internet della società www.sfaspa.com/assemblea-degli-azionisti-del- _____, in qualità di Rappresentante Designato, non ha alcun interesse proprio o per conto di terzi rispetto alle citate proposte ma, nel caso si verifichino circostanze ignote ovvero in caso di modifica o integrazione delle proposte presentate all'assemblea, non intende esprimere un voto difforme da quello indicato nelle Sezioni A, B e C delle istruzioni.
Il voto si esprime barrando la casella prescelta tra **F** (favorevole), **C** (contrario) o **A** (astensione).
10. Nel caso siano messe ai voti deliberazioni non previste nelle proposte pubblicate nei termini di legge, il Rappresentante Designato non può esprimere alcun voto in assenza di istruzioni. Pertanto, nell'ipotesi si verifichino circostanze di rilievo che modificano o integrano le proposte pubblicate, ignote all'atto del rilascio della delega, che non possono essere comunicate al delegante e che potrebbero modificare le sue intenzioni di voto, il delegante può anticipare nelle Sezioni B e C istruzioni di voto scegliendo tra: **Conf** (conferma), **Rev** (revoca) o **Mod** (modifica) dell'istruzione di voto già espressa. Ove non sia effettuata alcuna scelta, si intendono confermate le istruzioni di voto della Sezione A.
In particolare, nel caso sia presentata in assemblea e messa ai voti una deliberazione **sostitutiva** di quella pubblicata (o **alternativa**, se questa non avesse ottenuto la maggioranza di voti favorevoli necessaria per la sua approvazione) il delegante può anticipare nella Sezione C istruzioni di voto che sostituiscono o integrano quelle della Sezione A.
11. Le istruzioni di voto fornite in relazione alle diverse caratteristiche del proponenti indicate nella Sezione C possono anche essere identiche tra loro ma vincolano il Rappresentante Designato ad esprimere il voto solo se il proponente ha le caratteristiche indicate nella relativa istruzione.
In **mancanza** di una proposta di deliberazione dell'organo amministrativo, l'assemblea sarà chiamata ad approvare una proposta **integrativa** presentata in assemblea. Pertanto le istruzioni di voto sono raccolte dal Rappresentante Designato nella Sezione C quale unica espressione di voto sulle proposte presentate dai soggetti ivi indicati.

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----.

Decreto Legislativo n. 58/98 (TUF)

Art. 135-decies

(Conflitto di interessi del rappresentante e del sostituto)

1. Il conferimento di una delega ad un rappresentante in conflitto di interessi è consentito purché il rappresentante comunichi per iscritto al socio le circostanze da cui deriva tale conflitto e purché vi siano specifiche istruzioni di voto per ciascuna delibera in relazione alla quale il rappresentante dovrà votare per conto del socio. Spetta al rappresentante l'onere della prova di aver comunicato al socio le circostanze che danno luogo al conflitto d'interessi. Non si applica l'articolo 1711, secondo comma, del codice civile.
2. Ai fini del presente articolo, sussiste in ogni caso un conflitto di interessi ove il rappresentante o il sostituto:
 - a) controlli, anche congiuntamente, la società o ne sia controllato, anche congiuntamente, ovvero sia sottoposto a comune controllo con la società;
 - b) sia collegato alla società o eserciti un'influenza notevole su di essa ovvero quest'ultima eserciti sul rappresentante stesso un'influenza notevole;
 - c) sia un componente dell'organo di amministrazione o di controllo della società o dei soggetti indicati alle lettere a) e b);
 - d) sia un dipendente o un revisore della società o dei soggetti indicati alla lettera a);
 - e) sia coniuge, parente o affine entro quarto grado dei soggetti indicati alle lettere a) a c);
 - f) sia legato alla società o ai soggetti indicati alle lettere a), b), c) ed e) da rapporti di lavoro autonomo o subordinato ovvero da altri rapporti di natura patrimoniale che ne compromettano l'indipendenza.
3. La sostituzione del rappresentante con un sostituto in conflitto di interessi è consentita solo qualora il sostituto sia stato indicato dal socio. Si applica in tal caso il comma 1. Gli obblighi di comunicazione e il relativo onere della prova rimangono in capo al rappresentante.
4. Il presente articolo si applica anche nel caso di trasferimento delle azioni per procura.

Art. 135-undecies

(Rappresentante designato dalla società con azioni quotate)

1. Salvo che lo statuto disponga diversamente, le società con azioni quotate designano per ciascuna assemblea un soggetto al quale i soci possono conferire, entro la fine del secondo giorno di mercato aperto precedente la data fissata per l'assemblea, anche in convocazione successiva alla prima, una delega con istruzioni di voto su tutte o alcune delle proposte all'ordine del giorno. La delega ha effetto per le sole proposte in relazione alle quali siano conferite istruzioni di voto.
2. La delega è conferita mediante la sottoscrizione di un modulo di delega il cui contenuto è disciplinato dalla Consob con regolamento. Il conferimento della delega non comporta spese per il socio. La delega e le istruzioni di voto sono sempre revocabili entro il termine indicato nel comma 1.
3. Le azioni per le quali è stata conferita la delega, anche parziale, sono computate ai fini della regolare costituzione dell'assemblea. In relazione alle proposte per le quali non siano state conferite istruzioni di voto, le azioni non sono computate ai fini del calcolo della maggioranza e della quota di capitale richiesta per l'approvazione delle delibere.
4. Il soggetto designato come rappresentante è tenuto a comunicare eventuali interessi che per conto proprio o di terzi abbia rispetto alle proposte di delibera all'ordine del giorno. Mantiene altresì la riservatezza sul contenuto delle istruzioni di voto ricevute fino all'inizio dello scrutinio, salva la possibilità di comunicare tali informazioni ai propri dipendenti e ausiliari, i quali sono soggetti al medesimo di dovere di riservatezza. Al soggetto designato come rappresentante non possono essere conferite deleghe se non nel rispetto del presente articolo.
5. Con il regolamento di cui al comma 2, la Consob può stabilire i casi in cui il rappresentante che non si trovi in alcuna delle condizioni indicate all'articolo 135-decies può esprimere un voto difforme da quello indicato nelle istruzioni.

Art. 126 bis

(Integrazione dell'ordine del giorno dell'assemblea e presentazione di nuove proposte di delibera)

1. I soci che, anche congiuntamente, rappresentino almeno un quarantesimo del capitale sociale possono chiedere, entro dieci giorni dalla pubblicazione dell'avviso di convocazione dell'assemblea, ovvero entro cinque giorni nel caso di convocazione ai sensi dell'articolo 125-bis, comma 3 o dell'articolo 104, comma 2, l'integrazione dell'elenco delle materie da trattare, indicando nella domanda gli ulteriori argomenti da essi proposti ovvero presentare proposte di deliberazione su materie già all'ordine del giorno. Le domande, unitamente alla certificazione attestante la titolarità della partecipazione, sono presentate per iscritto, anche per corrispondenza ovvero in via elettronica, nel rispetto degli eventuali requisiti strettamente necessari per l'identificazione dei richiedenti indicati dalla società. Colui al quale spetta il diritto di voto può presentare individualmente proposte di deliberazione in assemblea. Per le società cooperative la misura del capitale è determinata dagli statuti anche in deroga all'articolo 135-bis.
2. Delle integrazioni all'ordine del giorno o della presentazione di ulteriori proposte di deliberazione su materia già all'ordine del giorno, ai sensi del comma 1, è data notizia, nelle stesse forme prescritte per la pubblicazione dell'avviso di convocazione, almeno quindici giorni prima di quello fissato per l'assemblea. Le ulteriori proposte di deliberazione su materie già all'ordine del giorno sono messe a disposizione del pubblico con le modalità di cui all'articolo 125-ter, comma 1, contestualmente alla pubblicazione della notizia della presentazione. Il termine è ridotto a sette giorni nel caso di assemblea convocata ai sensi dell'articolo 104, comma 2, ovvero nel caso di assemblea convocata ai sensi dell'articolo 125-bis, comma 3.
3. L'integrazione dell'ordine del giorno non è ammessa per gli argomenti sui quali l'assemblea delibera, a norma di legge, su proposta dell'organo di amministrazione o sulla base di un progetto o di una relazione da essi predisposta, diversa da quelle indicate all'articolo 125-ter, comma 1.
4. I soci che richiedono l'integrazione ai sensi del comma 1 predispongono una relazione che riporti la motivazione delle proposte di deliberazione sulle nuove materie di cui essi propongono la trattazione ovvero la motivazione relativa alle ulteriori proposte di deliberazione presentate su materie già all'ordine del giorno. La relazione è trasmessa all'organo di amministrazione entro il termine ultimo per la presentazione della richiesta di integrazione. L'organo di amministrazione mette a disposizione del pubblico la relazione, accompagnata dalle proprie eventuali valutazioni, contestualmente alla pubblicazione della notizia dell'integrazione o della presentazione, con le modalità di cui all'articolo 125-ter, comma 1.
5. Se l'organo di amministrazione, ovvero, in caso di inerzia di questo, il collegio sindacale, o il consiglio di sorveglianza o il comitato per il controllo sulla gestione, non provvedono all'integrazione dell'ordine del giorno con le nuove materie o proposte presentate ai sensi del comma 1, il tribunale, sentiti i componenti degli organi di amministrazione e di controllo, ove il rifiuto di provvedere risulti ingiustificato, ordina con decreto l'integrazione. Il decreto è pubblicato con le modalità previste dall'articolo 125-ter, comma 1.

SFA S.p.A. – Assemblea Ordinaria e Straordinaria
del _____
Modulo di Delega e Istruzioni di voto a -----.

Codice Civile

Art. 2393

(Azione sociale di responsabilità)

1. L'azione di responsabilità contro gli amministratori è promossa in seguito a deliberazione dell'assemblea, anche se la società è in liquidazione.
2. La deliberazione concernente la responsabilità degli amministratori può essere presa in occasione della discussione del bilancio, anche se non è indicata nell'elenco delle materie da trattare, quando si tratta di fatti di competenza dell'esercizio cui si riferisce il bilancio.
3. L'azione di responsabilità può anche essere promossa a seguito di deliberazione del collegio sindacale, assunta con la maggioranza dei due terzi dei suoi componenti.
4. L'azione può essere esercitata entro cinque anni dalla cessazione dell'amministratore dalla carica.
5. La deliberazione dell'azione di responsabilità importa la revoca dall'ufficio degli amministratori contro cui è proposta, purché sia presa col voto favorevole di almeno un quinto del capitale sociale. In questo caso l'assemblea stessa provvede alla loro sostituzione.
6. La società può rinunciare all'esercizio dell'azione di responsabilità e può transigere, purché la rinuncia e la transazione siano approvate con espressa deliberazione dell'assemblea, e purché non vi sia il voto contrario di una minoranza di soci che rappresenti almeno il quinto del capitale sociale o, nelle società che fanno ricorso al mercato del capitale di rischio, almeno un ventesimo del capitale sociale, ovvero la misura prevista nello statuto per l'esercizio dell'azione sociale di responsabilità ai sensi del comma primo e secondo dell'articolo 2393 bis.

TUTELA DELLE PERSONE E DI ALTRI SOGGETTI RISPETTO AL TRATTAMENTO DEI DATI PERSONALI

INFORMATIVA EX ART. 13 DEL D.L. 196 DEL 30.6.2003

Al sensi dell'art. 13 del decreto legislativo n° 196 del 30 giugno 2003, contenente il codice in materia di trattamento dei dati personali (di seguito: "il Codice") _____ città, Via _____
(di seguito: "_____") in qualità di titolare del trattamento dei dati personali (i "Dati") intende informarLa di quanto segue.

1. FINALITÀ DEL TRATTAMENTO

I Dati forniti saranno trattati da _____ con il supporto di mezzi informatici e/o cartacei, per le seguenti finalità:

- a) esecuzione degli adempimenti inerenti la rappresentanza in assemblea e l'espressione del voto del soggetto rappresentato in conformità alle istruzioni impartite dal medesimo a _____
 - b) adempimento degli obblighi previsti da leggi, da regolamenti e dalla normativa comunitaria, o di disposizioni impartite da Autorità e Organi di Vigilanza o di prassi amministrative.
- Il conferimento dei dati e il trattamento degli stessi da parte di _____ per tali finalità, necessarie alla gestione del rapporto contrattuale o connesse con l'adempimento di obblighi di carattere normativo, è obbligatorio e non richiede dunque un esplicito consenso, pena l'impossibilità per _____ di instaurare e gestire tale rapporto.

2. COMUNICAZIONE DEI DATI A TERZI

_____ può comunicare i Dati per le medesime finalità per le quali essi sono stati raccolti a Autorità e Organi di vigilanza e controllo, o altri soggetti da questi indicati, in forza di provvedimenti dagli stessi emanati, ovvero stabiliti da leggi, anche comunitarie, da regolamenti o da prassi amministrative.

3. MODALITÀ DI TRATTAMENTO

_____ tratta i Dati degli interessati in maniera lecita e secondo correttezza ed in modo da assicurarne la riservatezza e la sicurezza. Il trattamento – che comprende la raccolta e ogni altra operazione contemplata nella definizione di "trattamento" ai sensi dell'art. 4 del Codice (tra cui, a titolo esemplificativo e non esaustivo, la registrazione, l'organizzazione, l'elaborazione, la comunicazione, la conservazione, la distruzione di Dati) - viene effettuato mediante strumenti manuali, informatici e/o telematici, con modalità organizzative e con logiche strettamente correlate alle finalità indicate. I Dati vengono conservati per il tempo strettamente necessario in relazione alle finalità per le quali sono raccolti, nel rispetto della legge e degli eventuali provvedimenti dell'Autorità Garante.

4. ESERCIZIO DEI DIRITTI

Gli interessati possono far valere i loro diritti, in base all'art. 7 del Codice, esso prevede, tra l'altro, che l'interessato possa chiedere l'accesso ai suoi Dati, ottenere copia delle informazioni trattate e, ove ne ricorrano gli estremi, il loro aggiornamento, la loro rettificazione, la loro integrazione, la loro cancellazione o il blocco, nonché opporsi in tutto o in parte per motivi legittimi al trattamento dei Dati che lo riguardano. L'interessato può far valere i suddetti diritti rivolgendosi, secondo le modalità di legge, a _____ città, Via _____ all'attenzione del Titolare o del Responsabile del trattamento.

ATTACHMENT 20

CURRENT AND PREVIOUS DIRECTORSHIPS

OTHER CURRENT DIRECTORSHIPS

| COMPANY'S NAME | FISCAL NUMBER | SURNAME AND NAME | APPOINTMENT |
|-------------------------------|---------------|-------------------|--|
| SFA ENVIRONMENT SRL | 13378331006 | ALFERI TONINO | Chairman of the Board of Directors – since 08/05/2015 |
| A.B.A. S.r.l. in liquidazione | 01538730167 | ALFERI TONINO | Liquidator – since 25/06/1996 |
| A.P. S.r.l. | 01658670334 | SALOTTI SAMUELE | Director – since 14/10/2013 |
| SFA ENVIRONMENT SRL | 13378331006 | SALOTTI SAMUELE | Director – since 08/05/2015 |
| UDINE AMBIENTE S.r.l. | 02851810305 | SALOTTI SAMUELE | Director – since 25/03/2016 |
| SFA ENVIRONMENT SRL | 13378331006 | MAZZUCCO MAURIZIO | Vice Chairman of the Board of Directors – since 08/05/2015 |
| S.E.A. TREVISO S.r.l. | 02480260260 | MAZZUCCO MAURIZIO | Liquidator |

DIRECTORSHIPS IN PREVIOUS FIVE YEARS

| COMPANY'S NAME | FISCAL NUMBER | SURNAME AND NAME | APPOINTMENT |
|------------------------------|---------------|------------------|---|
| QUALITA' SERVIZI S.r.l. | 02337120162 | ALFERI TONINO | Governing Director – from 28/05/2010 to 04/08/2014 |
| REGION FRIULI VENEZIA-GIULIA | | PETRIS GIOVANNI | Director of Fishing Preotection Agency from 01/10/2013 to 31/08/2015 |
| REGION FRIULI VENEZIA-GIULIA | | PETRIS GIOVANNI | Director of Central Board for Environment and Policies on mountain areas, from 16/10/2010 to 15/09/2013 |



ATTACHMENT 21

COMPANY ANNOUNCEMENT DRAFT

The following is a Company Announcement issued by SFA SpA Pursuant to the Prospects Rules issued by MSE:

Quote

The Board of Directors of SFA SpA (the Company) has today, the 31st March 2017, approved the audited financial statements for the financial year ended 31 December 2016.

The Board resolved that these audited financial statements be submitted for the approval of the shareholders at the forthcoming Annual General Meeting which is scheduled for 28th April 2017.

A preliminary statement of annual results is being attached herewith in terms of the Prospects Rules.

Unquote

Dr Tonino Alferi

CEO

... April 2017

SFA S.p.A
Via dell'Industria 5/7
30030 Pianiga (VE)
C.F./P. IVA 03612200166
Capitale sociale 700.000€ i.v.