



INVESTI NELL'ECONOMIA REALE
UNENDO RENDIMENTO E VANTAGGIO FISCALE

innovative – RFK SpA

Information document

Milan, November 15th, 2019

Registration of shares for negotiations on Euronext Access Paris through technical admission

Avis d'Euronext le 23/12/2019 sous le numéro PAR_20191223_14094_ACC

Disclaimer

“Euronext Access is a market operated by Euronext. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market.”

Copy of the Information Document (the “Information Document”) is available free of charge from innovative–RFK SpA. This Information Document is also available on the innovative–RFK SpA website www.innovative-RFK.it and the Euronext website (www.euronext.com).

The proposed transaction does not require a Visa from the Autorité des marchés financiers (“AMF”). This document was therefore not endorsed by the AMF.

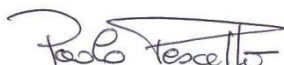
I SIM
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Statement of responsibility

We declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document including its attachments is not subject to any material omissions, and that all relevant information is included in the Information Document.

Milan, November 15th, 2019

A handwritten signature in black ink, appearing to read "Paolo Pescetto". The signature is stylized with a long horizontal stroke extending to the right.

innovative-RFK SpA

For the Board of Directors

The Managing Director

Paolo Pescetto

Integrae SIM SpA

Listing sponsor

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DEFINITIONS

A list of the main definitions and principal terms used in this Information Document is set out below. These terms and definitions have the meaning specified below, unless otherwise specified.

Admission Registration	Registration of the Shares for negotiation on Euronext Access Paris through technical admission
Admission Date	The date of the resolution of Admission established in a specific notice published by Euronext Paris S.A.
AIM Italia	The Italian multilateral trading system regulated and managed by Borsa Italiana and dedicated to SMEs regulated by Regolamento AIM Italia adopted by the board of directors meeting of Borsa Italiana on October 24, 2008 taking effect on December 1, 2008 – Avviso di Borsa n. 21072 on December 1, 2008
AMF	Autorité des marchés financiers
Auditing Company (Voluntary)	BDO Italia S.p.A., with registered office in Milan (IT), viale Abruzzi no. 94, Tax Code, VAT number and registration with the Register of Companies of Milan, Monza Brianza and Lodi no. 07722780967.
By-Laws or Company By-Laws	The Issuer's by-laws, adopted with a resolution of the shareholders' meeting of the Company held on November 12, 2019, of which a sworn English version is attached to this Information Document under Attachment B) and available on the Issuer's website at www.innovative-rfk.it .
CONSOB	The "Commissione Nazionale per le Società e la Borsa" (National Commission for Companies and the Stock Exchange), with registered office in Rome (IT), via G.B. Martini no. 3., Italian authority for the supervision of financial markets
Consolidated Law of Finance or TUF	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Date of the Information	The date of publication of the Information Document by the Company-Issuer
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization, indicates the result before financial charges, taxes, depreciation of fixed assets and write-down of receivables. EBITDA therefore represents the result of operational management before amortization and policy assessment of the receivables due. As the EBITDA is not identified as an accounting measure within the national accounting standards, it should not be considered an alternative measure for the evaluation of the performance of the operating results of the Issuer and the Group. Since the composition of the EBITDA is not regulated by the reference

accounting principles, the calculation criterion applied by the Company may not be homogeneous with that adopted by other companies and therefore not be comparable with them.

Italian D.M. 5-7.2019

The Italian Decree of the « Ministero delle Finanze e dello sviluppo Economico (MISE) 7.5.2019 (published on July 2019) defining eligible innovative start-ups, with updated criteria, eligible innovative SMEs and which defines the rules of industrial holdings investing in innovative start-ups and SMEs, including tax benefits for shareholders, which applies EU Regulation n. 1407/2013.

Innovative SME

Small and medium enterprise (SME) (“*piccola e media impresa*”) that meets the requirements set out in Article 4 of Italian Law Decree no. 3/2015, converted with Law no. 33/2015, as subsequently amended and supplemented (“*PMI Innovativa*”) and registered in the Company register for innovative SMEs.

Innovative Start ups

Start-up that meets the requirements set out in Article 25, comma 2 of Law Decree no. 179/2012, converted with Italian Law no. 221/2012, as subsequently amended and supplemented (“*Start-up innovativa Innovativa*”), implemented with DM February 25, 2016 and registered in the Company register for innovative start-ups.

Eligible Innovative SME

Means Innovative SMEs which: (i) fall within the definition of innovative SME pursuant to art. 4, paragraph 1, of Italian decree-law 24 January 2015, n. 3, even if they are not resident in Italy as long as they have the same requisites, if compatible, on condition that they are resident in a Member State of the European Union or in States adhering to the Agreement on the European Economic Area and have a production site or a branch in Italy; (ii) receive the initial investment as a measure prior to the first commercial sale on a market or within seven years from their first commercial sale.

Innovative SMEs, after the seven-year period from their first commercial sale, are considered eligible providing that they are still in the expansion phase or in the initial stages of growth which is described below:

- 1) **up to ten years after their first commercial sale**, if the innovative SME attests, by means of an evaluation carried out by an external expert, that it has not yet sufficiently demonstrated its potential to generate returns;
- 2) **without time limits**, an entity that makes an investment in risk capital based on a business plan for a new product or a new geographic market that is more than 50 percent of the average annual turnover of the previous five years of the SME in question, in line with Article. 21, paragraph 5, letter c) of Regulation (EU) no. 651/2014;

Euronext Access

Euronext Access Paris, a multilateral trading facility system organised and managed by Euronext Paris S.A. registered office 14, place des Reflets, 92054 Paris La Défense Cedex)

Euronext Access Regulation	EURONEXT ACCESS RULE BOOK MTF operated by Euronext Paris .
Industry Expert	a person considered by i-RFK to be an expert in the industry sector of the Selected Company on the basis either of his or her previous professional experience or of his or her several commercial contacts in companies which may bring investors to innovative RFK o Red fisk Kapital.
Information Document	This information document
Investee or Selected or Business Company	The business in which the Company invests as a holding
Italian Issuers Regulation	The implementing regulation of the Italian Consolidated Law on Finance on the issuers' regulation, implemented by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Italian Accounting Standards or Italian GAAP	The accounting standards which govern the criteria for the preparation of the financial statements of Italian companies that are not listed on regulated markets, issued by the National Council of Chartered Accountants and the Italian Accounting Body
Italian Civil Code	Italian Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.
IPO	Initial Public Offering according to TUF
Kayak Srl or Kayak	means an Italian limited liability (company tax code 08673820968 – registered office in Milan, via Garian 42) shareholders Paolo Pescetto 52,5% Andrea Rossotti 30% Andrea Orsi 10% and other minority shareholders including Paolo Cirani 5% - sole director Paolo Pescetto share capital euro 500 business purpose administrative and commercial organization consultancy
Listing Sponsor	Integrae SIM SpA, with registered office in Milan, 2, Square La Bruyère, 75009, registration number with the R.C.S. of Paris 811475383
innovative-RFK SpA or Company or Issuer or i-RFK	innovative - RFK S.p.A., with registered office in Milan (IT), Via F. Sforza no. 14, Tax Code, VAT number and registration number with the Register of Companies of Milan, Monza Brianza and Lodi
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan (IT), piazza degli Affari n. 6.
Net financial Position	means the net debt position of a company determined according to the following items of the balance sheet: (i) cash and cash equivalents; (ii) marketable securities; (iii) bank overdraft; (iv) short term loans; (v) current quota of mid and long term loans; (vi) accounts payable to suppliers to the extent that they are outstanding for over 31 days as from their due date; and (vii) intergroup accounts payable and receivable, to the extent they are not in line with their relevant terms and conditions

(in either case where they are outstanding for over 31 days). Annex 2.1(b) describes the said definition;

NOPAT

Net operating profit after tax is a measure of profit that excludes the costs and tax benefits of debt financing. In other words, NOPAT is earnings before interest and taxes (EBIT) adjusted for the impact of taxes.

Other joint-stock companies that mainly invest in innovative start-ups and / or eligible innovative SMEs (“altra società di capitali che investe prevalentemente in start-up innovative e PMI innovative ammissibili”)

these types of industrial holdings are those which, at the end of the tax period in progress at the date on which the subsidised investment is made, hold shares or units of innovative start-ups or eligible innovative SMEs, classified within the category of financial fixed assets or, in any case, not held for negotiation, at least equal to 70 per cent of the total value of the financial fixed assets recorded in the financial statements closed during the aforementioned tax period, without taking into account, for these purposes, the investments made in the certified incubators referred to in letter d) above.

Placement or Offer

The placement of shares to be issued in accordance with the Capital Increase, not applicable

Red – Fish Kapital SpA or Red Fish Kapital

means an Italian joint stock company (tax code 07933850963 and registered office in Milan – Via F. Sforza 14) whose sole director is Mr. Paolo Pescetto and share capital equal to euro 1,000,000 –business purpose other management consultancy activities – shareholders Paolo Pescetto 80% and RedFish Srls 20%.

Red-Fish Srls

means an Italian simplified limited liability company (tax code 10607150967 - legal office Milan – Via F. Sforza 14) shareholders Paolo Pescetto 70% and Andrea Rossotti 30% whose board members are Paolo Pescetto Chairman and Andrea Rossotti with share capital euro 1,000 business purpose administrative and commercial organization consultancy

Related Parties

“*Related parties*” as defined by International Accounting Standard IAS 24 “*Related Party Disclosures*”.

**Shares or Ordinary Shares
Small Medium Enterprise**

The ordinary shares of the Issuer without express nominal value.

Means those enterprises that meet the requirements set out in Art. 2 Annex of the COMMISSION RECOMMENDATION of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (notified with document number C(2003) 1422) (2003/361/EC) and art. 1 Annex COMMISSION REGULATION (EC) No 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Articles 87 and 88 of the Treaty (General block exemption Regulation)

SUMMARY

OF APPLICATION TERMS TO EURONEXT ACCESS PARIS

- Registration procedure: Admission of innovative – RFK SpA on Euronext Access Paris through a technical listing
- Trade and Companies Registration Number: 10095350962 Milan – Italy
- Legal Entity Identifier: 81560073E7B8FFD8CE39
- ISIN Code: IT0005391161
- Euronext symbol: MLIRF
- Valuation retained when listing: Euro 10,500,000
- Share capital: Euro 8,791,520
- Nominal price per share: Euro 1.00
- Number of shares making up the share capital: 8,791,520
- Number of securities listed: 100%
- Type of Shares: ordinary shares
- Listing price per share: Euro 1.19

1. RESUME

i-RFK is an Italian joint stock company “società per azioni” regulated by the Italian Civil Code “Codice Civile” - Book V – Work – V Title “of the Company” – V Head “Joint Stock Company”.

i-RFK is an industrial participations company founded at the end of year 2017 by Messrs. Paolo Pescetto, Massimo Laccisaglia and Andrea Rossotti, with the aim of exploiting the know-how gained in strategic consulting and advisory M&A (Mr. Paolo Pescetto), managerial experience (Mr. Massimo Laccisaglia) and financial and operational planning skills (Mr. Andrea Rossotti).

i-RFK originates from the business and professional experience of Red-Fish Kapital Spa (tax code 07933850963), an industrial participations company founded in 2013 by Mr. Paolo Pescetto and Mr. Andrea Rossotti, with the aim of investing in small and medium-sized Italian and foreign companies.

i-RFK SpA participates in the capital of **innovative start-ups and innovative Small Medium Enterprises** (SMEs) with a solid income profile in which it invests financial and human capital.

The Company was created with the goal of seizing market opportunities deriving from **innovative** small and medium-sized companies, which occupy an interesting market segment, with **high development potential** in the Italian and European market.

Moreover, the i-RFK founders draw inspiration from Italian legislation and the regulation of the Minister of Finance and Minister of Economic Development - implementing the relative EU legislation - which encourages investments by both joint stock companies and individuals in Start-ups and Innovative SMEs (so called Innovative SMEs - Small and Medium Enterprises) through **tax incentives** of up to 30% of the investment.

i-RFK invests in selected companies with a positive recognized track record in terms of both turnover growth and profit generation in fast growing sectors and market segments.

The Company holds - in the selected companies (businesses) - stable minority stakes which tend to develop in terms of value over a period of 5-8 years.

In order to provide an active contribution to the investee companies, i-RFK appoints a **representative** to the Board of the Investee Company (board member) or supports it with expert consultants in the sector in which the Investee Company operates (so called Industry Expert); this has the aim of contributing to the creation of value and acceleration of the Investee Company’s growth.

2. GENERAL INFORMATION

Updated Company Registration Report Chamber of Commerce of Milano Monza Brianza Lodi and last approved By-Laws (Attachments n. A - B)

2.1. Legal name

innovative-RFK S.p.A.

2.2. Headquarter

ITALY Milano – cap 20122 - Via Francesco Sforza 14

2.3. Company registration – LEI Code

November 10, 2017 at Camera di commercio of Milano, Monza Brianza Lodi (Company Register)
n. 10095350962

LEI Code 81560073E7B8FFD8CE39

2.4. Residence and legal form, legislation under which the Issuer operates, country of registration, registered office and website

The Company is a joint stock company incorporated under Italian Law. Website: www.innovative-rfk.it

Please note that the information contained on the Issuer's website is not part of the Information Document, unless it is specifically included in same.

2.5. Company purpose

The Company's activity is geared towards investing in innovative companies (start-ups and SMEs), contributing not only financial capital but also the experience and know-how of its management team.

Pursuant to the latest by-laws (Article 2 Object) approved by the shareholders' meeting of the Company, the purpose of the Company is to carry out the following activities, subject to the issue of any necessary permits, licenses or authorizations prescribed by applicable laws:

- business consultancy services and corporate planning. More specifically: management and operations consultancy on company policy and strategy, planning, organisation, efficiency and control, company development and restructuring; consultancy services on marketing management; all with specific reference to innovative start-ups and SMEs;
- taking on shareholdings and profit sharing in companies and enterprises, with reference to innovative start-ups and small and medium sized enterprises, in compliance with Article 2361 of the Italian Civil Code solely to achieve the corporate purposes in a non-exclusive manner;
- it may operate as another company that mainly invests in innovative start-ups in accordance with article 1, second paragraph, letter f, of the Interministerial Decree of 25.2.2016;

The Company intends to make use of all concessions of a fiscal, welfare and financial nature provided for by the laws issued and to be issued by the EU, the state and the regions and/or every other body or institute of public law.

i-RFK is an industrial holding company which, pursuant to art. 1 point 2 letter F) of the Italian MINISTERIAL DECREE 7 May 2019, falls within the scope of application of "other joint-stock companies that mainly invest in innovative start-ups and / or eligible innovative SMEs" (both as defined in the Definition section of this Information Document); these companies are those which, at the end of the tax period in course at the date on which the subsidized investment is made, hold shares or units of innovative start-ups or eligible SMEs, classified within the category of financial fixed assets or, in any case, not held for the negotiation, at least equal to 70 per cent of the total value of the financial fixed assets recorded in the financial statements ending during the aforementioned tax period, without taking into account, for these purposes, the investments made in the certified incubators referred to in letter d) above.

The selected businesses of i-RFK are mainly the eligible SMEs (eligible Small and Medium Enterprises) and innovative start-ups as described by the above-mentioned applicable laws and Ministerial Decree.

Innovative start-ups and innovative SMEs are companies enrolled in the dedicated Company register as innovative businesses; this enrolment follows demonstration by the Company that it possesses a series of requisites set forth by applicable Laws to prove their innovative nature.

2.6. Duration

The duration of the Company is set until 31st December 2100 and may be extended.

2.7. Financial year

i-RFK's financial year begins on January 1st and ends on December 31st of each year.

2.8. Dividends

Allocation of the profits:

The net profits arising from the statutory financial statements are allocated thus:

- 5% to the legal reserve until this has reached one fifth of the shareholders' capital;
- the remainder to the shareholders, unless otherwise allocated or distributed with a resolution of the Shareholders' Meeting and apart from the proprietary rights recognised to any holders of specific categories of shares or financial instruments

As of today, the Company has not yet distributed dividends, since it is in an investment phase.

Starting from the year 2020 financial statements, a dividend will be distributed by the Company up to a maximum of 5% of the share capital of the Company.

2.9. Control and supervision of the Company

2.9.1. Auditors and statutory auditors

Pursuant to Article 24 of the By-Laws, the management of the Company is controlled by a board of statutory auditors comprising 3 statutory auditors and 2 alternate auditors, who satisfy the requirements of the law.

The Company's board of statutory auditors in office as of the Date of the Information Document was appointed by the ordinary shareholders' meeting of the Company on 02 November 2017 and will remain in office until the date of the shareholders' meeting called to resolve upon the approval of the annual financial statements as at 31 December 2019.

Article 24 of the company by-laws provides as follows:

The Board of Auditors exercises control over the management and, in carrying out its functions, oversees compliance with the law and the by-laws, observance of the principles of proper administration and in particular, the adequacy of the organisational, administrative and accounting arrangement adopted by company and its concrete operation.

The Company may in any case authorise the Auditors to make use of aids in accordance with the Italian Civil Code, by entrusting their duties to individual professionals or auditing companies registered in the roll of auditors for specific activities.

The Board of Auditors consists of three statutory and two alternate members and the Chairman of the Board appointed by the shareholders.

All the auditors must be auditors registered in the roll established with the Italian Ministry of Justice.

The Board of Auditors remains in office for three business years, and its term of office expires on the date of the meeting convened to approve the financial statements for the last year of their office.

The statutory auditing of the accounts is carried out by an auditor or auditing company registered in the roll established with the Ministry of Justice, in accordance with the provisions of Article 2409-bis, paragraph 1, of the Italian Civil Code.

Should the company make recourse to the capital market, the appointment must be entrusted solely to an auditing company.

The statutory auditing of the accounts, where the pre-requisites apply, may be assigned to the Board of Auditors.

2.9.2. Appointment and Remuneration

In accordance with art. 25 of the newly adopted Company by-laws, the members of the Board of Auditors are appointed on the basis of lists consisting of two sections: one for the appointment of the statutory auditors and the other for the appointment of the alternate auditors. The lists contain a maximum number of three candidates for the election of the statutory auditors and two candidates

for the election of alternate auditors, all marked with a progressive number, in accordance with the procedures outlined in the paragraphs below.

In compliance with the provisions of current legislation on the balance between genders, the lists which, taking into account both sections, have a number of candidates equal to or greater than three must include, both for the first two in the section for the statutory auditors and for the first two in the section for the alternate auditors, candidates of a different gender.

The lists can be submitted by shareholders, who on their own or together with others, are overall holders of voting shares or in any case holders of voting rights representing at least 2% of the share capital represented by ordinary shares or a different rate set by applicable Italian Laws and Regulations.

The lists are lodged at the registered office no later than the twenty-fifth day before the date of the first call for the Shareholders' Meeting convened to resolve on the appointment of the directors. The lists must be made available to the public at least twenty-one days before said date at the registered office, on the company's internet site and in the other ways provided for by Consob in the Regulation.

Each candidate may only be submitted on one list under penalty of ineligibility.

The Chairman of the Board of Auditors is appointed by the Shareholders' Meeting from among the auditors elected by the minority shareholder.

If the requirements set by the law and/or the by-laws are not met, the auditor forfeits the office.

The statutory auditing of the accounts is carried out by an entity that has the requirements provided for by the current regulations. The provisions of law are applied with regard to the appointment, powers, responsibilities, remuneration and duration of the appointment

The current *Board of Auditors* appointed by the shareholders as indicated is composed as follows:

- Carlo Brega President of the Board of Auditors
- Arrigo Bonati
- Davide Guerra
- Stefano Broglia (Alternate)
- Guido Ricevuti (Alternate)

Attachment C) includes the **Audit review by voluntary statutory auditor Financial Statements 2018**.

2.10. Administration of the Company

2.10.1. Board of Directors

The Company is administered by a Board of Directors formed of a number of 5 members. The Directors stay in office for a period of not more than three financial years; their term of office expires

on the date of the meeting called to approve the financial statements relating to the last year of their office. They can be re-elected.

The directors are entitled to reimbursement for expenses incurred during the exercise of their functions. The Ordinary Shareholders' Meeting may recognise director's compensation and an end of office indemnity or attendance fee in accordance with the applicable law.

The Company currently pays an annual fee of € 12,000.00 to each director, including reimbursement of expenses.

The Shareholders' Meeting determines the number of the board members and their appointment based on the lists of candidates listed with a progressive number and the methods provided for by Article 147-ter of Italian Legislative Decree no. 58/98 - Consolidated Financial Act (as described in more detail below), establishing their term of office.

The shareholder Redfish srls has the special right to submit a list of candidates for the Board of Directors. If the Shareholders' Meeting votes for another list of candidates, at least one member of the Board of Directors must be chosen from the candidates proposed by Redfish srls and if only one director is elected from the Redfish list, he/she must take on the function of Managing Director.

The above special right has been attributed - in the Company by-laws - to Redfish srls in order to maintain and guarantee the continuity of the Company's business project, ensuring that the nature of the business idea is preserved.

Finally, pursuant to Article 147-quinquies of the Consolidated Financial Act, the persons who carry out the functions of administration and management must possess the good standing requirements set for members of the control body in the Regulation issued by the Ministry of Justice under Article 148, paragraph 4, of the Consolidated Financial Act.

The lists can be submitted by shareholders, who on their own or together with other shareholders, are overall holders of voting shares or in any case holders of voting rights representing at least 2% of the share capital of the Company represented by ordinary shares.

Pursuant to Article 147-ter, paragraph 1 bis, of the Consolidated Financial Act, the lists are deposited at the registered office no later than the twenty-fifth day before the date of the first call for the Shareholders' Meeting to resolve on the appointment of the directors. The lists must be made available to the public at least twenty days before said date at the registered office and be published on the company's internet site and in the other ways provided for by Consob in the Regulation.

Each candidate may only be submitted on one list on penalty of ineligibility.

The declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, that the good standing requirements exist and, for at least two of them, that the independence requirements prescribed by current legislation exist must be deposited within the same deadline together with each list, as well as the information on the offices held by the candidates and their personal and professional characteristics and those of the shareholders submitting the lists.

The list for which the above-stated provisions have not been observed will be considered as not having been submitted.

The candidates on the list that obtain the greatest number of votes will be elected, for the number of members set by the Shareholders' Meeting and in accordance with the progressive number, without prejudice to the provision regarding the special right of the shareholder Redfish srls and the provisions of Article 147-ter, paragraph 3, of the Consolidated Financial Act.

If the requirements set by the law and/or the by-laws are not met, the director must give immediate notice of this to the Board of Directors and forfeit the appointment.

The discontinuance, replacement, forfeiture and revocation of directors are regulated by provisions of Law.

Therefore, if the majority of directors is lacking because of resignation or other causes, the entire board is considered to have resigned and the Shareholders' Meeting must be called as soon as possible to make the new appointments.

The provisions of of the Consolidated Financial Act on balance between genders must be observed at the time of appointment and at the time of co-opting, if may occur, of one or more members of the Board of Directors.

The Board of Directors appoints the Director tasked with drawing up the Company accounting documents (the Executive Director), subject to the mandatory opinion of the supervisory body. The Executive Director remains in office for a period of not more than three financial years; his/her term of office expires on the date of the meeting called to approve the financial statements relating to the last year of their appointment and he/she can be re-elected. The Board of Directors grants and provides the Executive Director with all the powers necessary and opportune for him/her to independently carry out the duties assigned to him/her under Article 154-bis of Italian Legislative Decree no. 58/98 and it oversees the execution of such duties, as well as compliance with the administrative and accounting procedures.

The current Board of Directors – appointed by the shareholders' meeting - is composed as follows:

- Massimo Laccisaglia Chairman of the Board of Directors
- Paolo Pescetto CEO – Managing Director
- Hasmonai Hazan
- Gianluigi Testa
- Ernesto Paolillo

A short curriculum vitae of each is given below:

Massimo Laccisaglia

Degree in Business Economics from the Bocconi University in Milan.

Manager and entrepreneur, he has worked in international consulting companies such as Mc Kinsey (1979-1981) and Arthur D. Little (1994-1998).

Paolo Pescetto

Degree in Business Economics from the Bocconi University in Milan in 1993.

He has had experience both in the Private Equity sector and in company management.

Chairman of Arkios Italy S.p.a., independent financial advisor, specializing in M&A and Corporate Finance operations on SMEs, he has managed over 50 transactions in recent years in the MID Market segment.

He has filled the position of Manager in major strategic consultancy companies such as Value Partners (McKinsey's Italian spin-off) from 2000 to 2006 and The Boston Consulting Group (BCG) from 1998 to 2000.

Hasmonai Hazan

Degree in Physics from the University of Milan in 1965 and physics teacher at the Milan Polytechnic. For 20 years he held relevant management positions at General Electric and was later General Manager and CEO of an important company operating in the electricity distribution sector (Conchiglia Spa, € 25mln of Sales).

Gianluigi Testa

Member of the board of OBI Italia Srl – President and owner of Forbank. The Forrad Group, founded in 1973 by a group of training and consulting professionals, operates today through two divisions: FORBANK Gruppo Forrad, specialized in the banking and financial sector (banks, networks, etc.); FORRAD, specialized in the sector of industrial, commercial and service companies and in the sector of Public Bodies.

Ernesto Paolillo

Graduated in Economics and Commerce from the Università Cattolica del Sacro Cuore of Milan, he has held relevant positions in the main Italian banks, and has been a member of the Boards of Directors of various Asset Management Companies, General Manager of Banca Popolare di Milano and Managing Director and General Manager of F.C. Internazionale Milano SpA

He is also currently Professor of Economics and Business Management at the LIUC Castellanza University.

Attachment A) Company Registration Report includes all the details of the current board of directors.

For more information on the founders' and board of directors' profiles and track record please refer to Chap. 6.3 of this Information Document.

2.10.2. Company officers

According to Art. 19 of the Company By-Laws:

If the Shareholders' Meeting has not already provided for this, the Board of Directors elects a Chairman from among its members and, if it considers it opportune, a Vice-Chairman.

It can also appoint a managing director; this office, in the absence of an appointment, will be held by the Chairman him/herself who will therefore also take on the Company's operating and management tasks.

The power of attorney will be issued in compliance with the provisions of law; in particular, the preparation of the financial statements, the right granted to the board by the Shareholders' Meeting to increase the share capital, to reduce the share capital for losses, to reinstate capital for losses and to draw up draft merger and demerger projects cannot be delegated.

The delegated powers will be determined at the time of appointment or later.

The managing director must report to the Board of Directors and the Board of Auditors at least every one hundred and eighty days on the general trend of operations and their foreseeable evolution, as well as on operations that are more significant because of their size or characteristics, which have been carried out by the Company and its subsidiaries.

The Directors may at any time ask the managing director for all the information regarding the management of the Company that it considers useful or necessary.

The Board can appoint a secretary, also chosen from outside its members.

2.10.3. Chief Executive Officer (CEO): delegated powers

In accordance with the board of directors' resolution of November 6, 2017 the following powers have been delegated to the CEO Mr Paolo Pescetto:

- manage the Company with powers to carry out all operations and actions deemed necessary for the achievement of the business purpose; excluding those operations and actions that Law and the Company by-laws assign to the shareholders or the board of directors.
- organize the Company with the right to create and regulate the foreseen functions.
- represent the Company in all the relations with all fiscal, financial, administrative and judicial offices of the Government and of the administration both dependent, local and paragovernmental, social security, insurance and mutual insurance bodies; signing declarations relating to applicable tax laws, with faculty of agreeing salaries; file litigation procedures;
- full powers to participate in both private and public tenders;
- full powers to legally represent the Company in bankruptcy proceedings;
- full powers to represent the Company in any judicial proceedings, both as plaintiff and defendant, appointing attorneys-at-law;
- settle and conciliate disputes of any nature;
- negotiate, sign, execute contracts and commitments in general;
- cancel any contract without compensation;
- demand sums due to the Company with issue of a receipt
- carry out all financial operations for the ordinary administration of the Company;
- keep and sign Company correspondence;
- represent the Company within the aforesaid powers.

2.10.4. Board of Director meetings

Pursuant to Article 20 of the Company By-laws, the Board of Directors meets at the Company's registered office or elsewhere, provided it is in the territory of a member state of the European Union, on call of the Chairman, or the person acting in his/her stead, at its own initiative or on request of one or more of its members to be made with written notice transmitted by fax, telegram or email or other means that guarantee proof that this has been received at the domicile of each of the Directors and the Statutory Auditors at least five days before the one set for the meeting. In the case of urgency, the call can be made with shorter notice, in any case not less than 24 hours.

The meetings of the Board of Directors may be held by audio conference or video-conference provided all the participants can be identified and permitted to follow the discussion and intervene in real time in the issues under discussion; upon verification of these pre-requisites, the meeting is considered to be held at the location where the Chairman of the meeting is.

A director with conflict of interest must give notice of this to the other directors and abstain if he/she has powers of attorney.

The meetings are chaired by the Chairman of the Board of Directors or, in the case of his/her absence or a renunciation to chair the meeting he/she is attending, the Vice-Chairman or the managing director, if appointed; if these figures have not been appointed, the meeting is chaired by the director assigned by the Board itself.

2.10.5. Board of Directors' Resolutions

According to Art. 21 of the Company by-laws, the presence of the majority of its members in office is required for the meetings of the Board of Directors to be valid.

The Board of Directors is validly formed when all the directors in office and all the members of the Board of Auditors are present, even in the absence of a formal call.

The resolutions are passed with an absolute majority of the votes present. If the votes are equal, the person in the chair has the casting vote.

The resolutions are ascertained by means of the minutes signed by the Chairman of the meeting and the secretary.

2.10.6. Board of Directors' powers

Powers of the Board

According to art. Art. 22 of the Company by-laws, the Board of Directors is vested, without any limitation, with the widest powers for the ordinary and extraordinary administration of the Company, with the right to carry out all acts, even in terms of provisions, deemed opportune for achieving the business purposes, none excluded or excepted, apart from acts that are reserved by law for the Shareholders' Meeting.

The Board of Directors is also responsible for resolving on:

- the transfer of the registered office within the same municipality;
- the establishment, modification or closure of sub-offices in Italy
- the reduction of the share capital in the case of the withdrawal of a shareholder;
- the adaptation of the Company by-laws to rules and regulations;
- mergers in the cases as of Articles 2505, 2505-bis and 2506-ter, last paragraph, of the Italian Civil Code.
- the increase in capital and the issue of bonds, if the board is expressly delegated by the Extraordinary Shareholders' Meeting for this purpose.

2.10.7. Legal Representation

According to art. Art. 23 of the Company by-laws, the Chairman of the Board of Directors or the Sole Director, as well as the Vice-Chairman and managing director, if appointed, severally represent the Company legally in court and for the implementation of the Board of Directors' resolutions, as well as within the context of the powers granted to them by the Shareholders' meeting or the Board of Directors.

The limits of the Directors' powers cannot be opposed by third parties, unless they have intentionally acted to the harm of the Company.

Proxies can be appointed for single acts or categories of acts.

2.11. Shareholders' meetings

2.11.1. Call

According to art. Art. 11 of the Company by-laws, the shareholders' meeting, both ordinary and extraordinary, is called by the administrative body in the ways and times set by law, also outside the Company's registered office, provided it is in the territory of a member state of the European Union. The shareholders' meeting is called with the publication, in the ways set forth by current legislation, of the notice containing every indication provided for by applicable law, on the Company's internet site as well as in the daily newspaper "Il Sole 24 H" or, alternatively, in the daily newspaper "Il Corriere della sera", and in accordance with the further methods of obligatory publication provided for by law and the regulations to ensure prompt and sufficient publicity for the resolution proposals in order to collect and exercise proxy votes.

A date for a possible second call must be indicated in the notice. The Extraordinary Shareholders' Meeting, if the shareholders taking part in the second call do not represent the share of the capital required to pass resolutions, can be called again, within 30 days.

The Ordinary Shareholders' Meeting must be called at least once a year, within one hundred and twenty days following closure of the business year.

These terms can be raised by the Board of Directors to one hundred and eighty days, when special needs so require.

The Extraordinary Shareholders' meeting is called in the cases provided by law.

2.11.2. Shareholders' Meeting proceedings

The meeting is chaired by the Chairman of the Board of Directors or the person acting in his/her stead; i.e. another person appointed by that meeting.

The Shareholders' Meeting appoints a secretary pursuant to law. In the cases provided for by law or when deemed opportune by the Chairman of the Shareholders' Meeting, the minutes are drawn up by a notary designated by the Chairman; in which case the presence of a secretary is not necessary.

The resolutions of the Shareholders Meetings must consist of minutes that indicate:

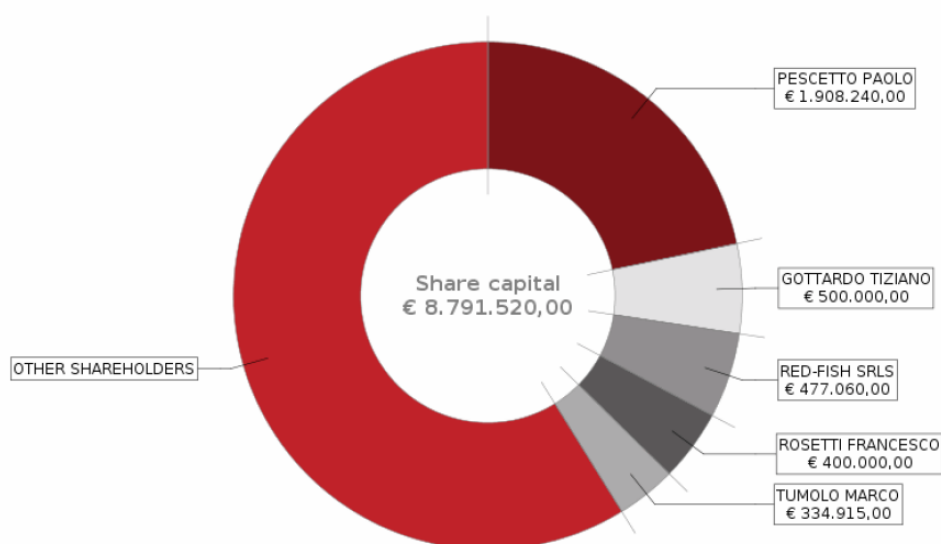
- the date of the meeting;
- the identity of the participants and the share capital represented by each (also by means of an annex);
- the methods and results of the ballot;
- the identity of those voting with specification of whether they voted in favour or against or abstained (also by means of an annex);
- on express request of the participants, a summary of their statements regarding the items on the agenda.

2.12. Description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Listing Sponsor.

The chart below shows the shareholder structure; please note that for each shareholder you may also find the material data in the Company register certificate attached (Attachment A) - Updated Company Registration Report Chamber of Commerce of Milano Monza Brianza Lodi).

The composition of the shareholders is currently highly varied as a result of the crowdfunding campaign; before it mainly comprised the families and friends of shareholders.

Shareholders and holders of other forms of rights to shares as of 17/10/2019



The ring chart gives a quick view of the breakdown of company ownership. More detailed data is also provided.

Shareholders that are companies do not have a corporate control chain but are in turn controlled by a direct shareholder; this means that the shareholding of the Company is large but very simple.

With reference to Appendix II of the Access rules book, point VI), shareholdings in the Company held by members of the board of directors are the following: Massimo Laccisaglia, Paolo Pescetto, ForBank (Mr. Gianluigi Testa, Legal Representative), as published in the Company Register.

With reference to Appendix II of the Access rules book, point IX), date of the first annual general shareholders' meeting - following application, the next general shareholders' meeting will be held by the end of the month of April 2020.

The date for first publication of the audited or unaudited annual earnings figures or half-yearly report following such application, as the case may be, by and not later than May 2020.

2.13. Ordinary meeting: quorum

2.13.1. Attendance - Resolutions

Law provisions regulate the validity of attendance, due formation of the meeting and validity of the resolutions of Ordinary and Extraordinary Shareholders' Meetings, both in first call and second call and in any subsequent ones.

The Shareholders' Meeting can be held by audio or video conference, provided that all the participants can be identified, can follow the events in real time and promptly express their opinion

and vote. The methods by which the Shareholders' Meeting is carried out must be acknowledged in the minutes.

A postal vote is permitted. This must be implemented in accordance with law provisions; in this case, the text of the resolution to be adopted must be communicated beforehand to the shareholders voting by post, to allow them to promptly examine it before expressing their vote.

2.13.2. Voting method

A secret vote is not admitted. A vote that cannot be traced back to a shareholder is considered as a vote that has not been expressed.

2.13.3. Representation

Shareholders may also attend shareholders' meetings by means of proxies. They must demonstrate their legitimation by means of a written document. The Company files the proxy in the company records.

The requirements, terms and methods for collecting and exercising proxy votes are regulated by current legislation.

A proxy cannot be issued for several general meetings; the representative can only have him/herself replaced by whoever is expressly indicated in the proxy.

Proxies cannot be issued to employees or members of the Company's or subsidiaries' control or administrative bodies.

Ordinary Shareholders' Meeting: quorum

The Ordinary Shareholders' Meeting in first call is duly formed when shareholders representing at least half of the share capital are present.

The Ordinary Shareholders' Meeting in second call is duly formed whatever the part of the share capital is represented.

The Ordinary Shareholders' Meeting, on first, second and any further call, resolves with the favourable vote of the absolute majority of those present.

2.14. Extraordinary Shareholders' Meeting: quorum

The Extraordinary Shareholders' Meeting – in the presence of a notary public - in first call is duly formed when shareholders representing at least half of the share capital are present and resolves with the favourable vote of at least two thirds of the share capital.

The Extraordinary Shareholders' Meeting in second call is validly formed when shareholders representing over one third of the share capital are present and resolves with the favourable vote of at least two thirds of the share capital represented in the Shareholders' Meeting.

The favourable vote of shareholders representing more than half of the share capital is required for resolutions regarding:

- change in the business purpose;
- transformation;
- early winding-up;
- extension of the duration;
- revocation of the state of liquidation;
- transfer abroad of the Company's registered office;
- issue of preferential shares.

2.15. Share Capital

2.15.1. Capital – Shares

The share capital is Euro 8,791,520.00 (eight million seven hundred ninety-one thousand five hundred and twenty), divided into 8,791,520 (eight million seven hundred ninety-one thousand five hundred and twenty) ordinary shares, without indication of nominal value.

2.15.2. Shares - Voting rights - Transfer of shares

The shares are not represented by share certificates.

The shares cannot be divided; the provisions of law are applied in the case of co-ownership.

Every share gives the right to one vote.

The shares can be freely transferred.

The shares are registered and subject to dematerialization and entered in the centralised management system for financial instruments in accordance with applicable rules and regulations.

The shares can be admitted to negotiation on multilateral negotiation systems with special reference to the multilateral negotiation system called Euronext Access managed and organised by Euronext Paris based on its applicable regulations (Euronext Access Rule Book).

3. RESOLUTION ALLOWING LISTING ON EURONEXT PARIS ACCESS

The board of directors on the meeting of November 12, 2019 formally approved the start of the listing transaction process and the main content of all the documents to be filed with Euronext, having previously described the meeting in Euronext Access Paris.

Please refer to Attachment D) including the content of said resolution.

4. HISTORY OF THE COMPANY

i-RFK originates from the professional and entrepreneurial experience of Red–Fish Kapital SpA (tax code 07933850963), holding of industrial participations companies that operates on the Italian market through investments in Italian SMEs (non innovative SMEs), belonging to industrial sectors with high potential for development.

Red-Fish Kapital SpA was founded in 2013 – from the idea of Paolo Pescetto and Andrea Rossotti - and then, on November 2017 – under a notarial deed of demerger - it transferred to the newly incorporated i-RFK some of its business activities, in particular the innovative ones; this experience led to the idea of creating a holding investment vehicle dedicated to innovative SME investments.

The Company also operates through the professional services of Kayak - management company whose legal representative is Mr. Paolo Pescetto; Kayak provides professional strategic consulting services to the holding i-RFK and its selected businesses as better described in the deal flow and according to the organisational chart in Chapter 6.

Kayak provides the same strategic professional services to RFK, resulting in experienced human value sharing and cost sharing that enables a high quality service with lower costs from professionals who know the holding and the business.

This cost sharing and experienced human value sharing allows i-RFK to operate professionally and with entrepreneurial experience, with a lean cost structure and economic independence; this clearly allows i-RFK to capitalize on and make good use of the different professional know-how in i-RFK and RFK.

It is noted that – even although Kayak is a Related Party to i-RFK – transactions between the two parties take place at market value; indeed, the services rendered by Kayak to i-RFK give i-RFK expertise and flexibility at competitive costs.

4.1. Company activities

i-RFK is a company that invests and holds investments in several business sectors, with the aim to creating entrepreneurial strategies that contribute to increase the value of the Business Companies over the mid - long term such as five to eight years.

There are no particular preclusions related to business sectors but the driving element is the level of technological innovation (i.e. technology applied to product, process, service), within a growth perspective and with clear elements of development potentials and profitability.

i-RFK is an industrial holding founded in 2017 and managed by a board of five directors including a managing director Mr. Paolo Pescetto.

The establishment of the Company was inspired by an observed business need and tax legislation. As regards to the business need, it was observed that in Italian companies in general there is a gap in technological innovation and in the mid-term this gap will affect profitability and return on investment. Therefore, investing in companies with clear innovative elements allows for a greater return on investment if the investee companies are well managed and if they receive strategic and operational indications from managers with proven experience. In this sense, the services and support of i-RFK create value for the company in which i-RFK invests.

Tax legislation relating to start-ups and innovative eligible SMEs aims to incentivize private capital investments in innovative and developing companies.

The recently introduced Italian Decree of the “Ministero dello Sviluppo Economico” (MISE) 7.5.2019 on eligible Innovative SMEs and the Italian Decreto Interministeriale del 25.2.2016 creates the business model or company structure of other joint-stock companies that mainly invest in innovative start-ups and / or eligible innovative SMEs; at the same time the abovesaid Law do not directly affect the Company business – intended as an industrial holding investing, mainly, in innovative start-ups and eligible SME’s - and providing a tax incentive to its shareholders who have the benefit of having a tax credit recognized on private capital invested directly in the Company it achieves the goal of developing the business of SMEs. In order to guarantee its shareholders this tax incentive, the Company must maintain the investment in its subsidiaries for at least 3 years.

i-RFK, in compliance with the EU and Italian legal framework, mainly invests in start-ups and Eligible Innovative SMEs with a solid background in terms of margin (EBITDA), cash generation and revenue growth.

4.2. Business Model

In 2017 the Italian Government approved implementing legislation - the Italian D.M. 5-7.2019 - which have created the “other joint-stock companies that invest primarily in innovative start-ups and innovative SMEs”, an industrial holding aimed to encourage and develop innovative companies which meet specific characteristics.

i-RFK follows this regulation that offers its investors tax benefits. This type of business structure includes, among the others, the following:

- holding organizational structures ,
- shareholders of the holding by capital increase,
- Board of Directors elected by shareholders and managing director elected by the Board of directors with delegation of powers,
- selection of the investments in new companies that respect the characteristics of innovative SMEs and eligible innovative start-ups included in the legal framework,
- subscription of capital increase of the selected company by the holding (other joint-stock companies that invest primarily in innovative start-ups and innovative SMEs)

Moreover, the scope of i-RFK is the creation of value for all the participating shareholders of investee companies through the managerial and strategic support offered by the i-RFK management team and, finally, access to the stock market with an IPO, which is solely a second stage of development for the

Investee Company and does not mark the exit of i-RFK, but a second investment cycle within which to continue to support the Investee Company in its development.

The approach of i-RFK in its investment activities is not conditioned by guaranteed way-out requirements; and this it is in the sense that at a contractual ex ante level there are not clauses and automatic mechanism which give the right to disinvest at pre-fixed dates and conditions.

This is because the primary objective of the investment activities is to set up a group of companies (*id est* the Investees Companies) whose development possibilities, over time, are disconnected from pure short-term programs and interests typical of a “financial partner”.

In this way it is believed that i-RFK may capitalize on both capital gains and on dividend distribution; this also in order to define, in a logic of discontinuity with respect to traditional private equity, the best and most suitable period for a possible -partial or total - disinvestment.

Exits are scheduled in the middle term (over 5 years), in fact until i-RFK is able to contribute to the growth of the Investee Company, i-RFK continue the scope of creating value for its shareholders. Moreover i-RFK considers the IPO as the preferential exit, in which the listed equity investment is considered as monetizable if necessary.

During the above time period, the Company distributes dividends when profits are generated and up to a maximum of 5% of the net equity total value. If profits exceed 5% of total net equity will be allocated in the Company’s reserves. In any case when i-RFK shares will be on stock exchange a shareholder may, at any time, sell his/her/its participation in the capital of i-RFK to a third party or another shareholders according to applicable Laws and regulations, realizing his/her/its investment at the value of the Company at that time.

These are some aspects that clearly differentiates i-RFK from private equity investments, in short the aim is not to make investments in a short time but to create value on the market of companies with a high innovative components.

<i>Comparison Table</i>	Private Equity Fund	i-RFK (Industrial Holding)
Investment Criteria	majorities & minorities	minorities
Investment duration	3-5 years	5-8 years or even longer, if the market sector remains interesting and the Investee Company is growing

Operative Level and management of the Investee Company	periodic monitoring of the Investee Company	presence of Industry Expert directly in the Investee Company, strategic support for development, operations day by day alongside the management of the Investee Company
Size of the Investee Company (Revenues)	80-200 mln €	5-20 mln €
Valuation of the investments in Balance sheet	Market Value	Book Value/ Fair Value, deriving also from the value of the transaction that is influenced by subjective elements of the parties involved
Earnings	sale of the investment, capital gain	dividends, capital gain, tax incentives on investments for each investor
Exit	Sell	IPO

The i-RFK holding structure follows the deal flow described below which is innovative and unique as it is specific for investments made by a holding mainly in innovative start-ups and eligible innovative SMEs, and because in addition to providing the capital needed for the development of Investee Companies, the different experience and know-how are made available by the i-RFK management team, as an essential contribution to the growth process.

The possibility of a profitable collaboration with the management of the Investee Company is a prerequisite of the Investment of i-RFK; this collaboration is necessary in order to share the pillars of a business plan aimed to the development and growth of the Investee Company; the above activity also through the methodological and know-how contribution of the Industry Expert.

Related to the investments, these specific types of innovative companies are selected according to strict criteria defined by Law (Italian D.M. 5-7.2019) and certified by the Italian chamber of commerce; in fact, each single Selected Company must be certified by the local chamber of commerce as innovative and has to comply with other specific parameters of investment, development and use of contributions given by i-RFK in order to develop its business.

In the following paragraph it is possible to find information about the parameters used by i-RFK to select its possible investments.

4.3. Selection of business companies

The dossiers regarding new investment opportunities are transmitted through different channels: either using a specific email address to which dossiers can be sent directly, or by sharing documents over the Company network of investors and / or specialized professionals (for example business

advisors), the AIFO association (Italian Family Officer Association), the AIFI association (Italian Private Equity, Venture Capital and Private Debt Association) or directly through institutional channels (for example incubators linked to Politecnico di Milano Italian University).

To date, the channel that has generated the highest number of successful transactions is the Company network (business advisors, freelance consultants, industry-leading managers).

The Company is developing an active approach to the research and selection of business companies through specific market analysis using public databases and the search parameters indicated in the following paragraph.

i-RFK's strategy aims to identify investment opportunities in leading companies in their market niches, with proven capabilities and sustainable development plans, with an innovative technology and a gap in the capitalization and development of this technology.

i-RFK's management approach to the holdings is "active" with inclusion, where possible, on the board or in other control bodies of the selected companies, in order to implement entrepreneurial strategies to contribute to growth in the mid-term value of the Investee Companies, depending on the potentiality of growth.

Obviously one of the essential prerequisites in order to be able to proceed with an investment in a Business Company is to have a reliable top management with which a clear dialogue and collaboration has been started over time.

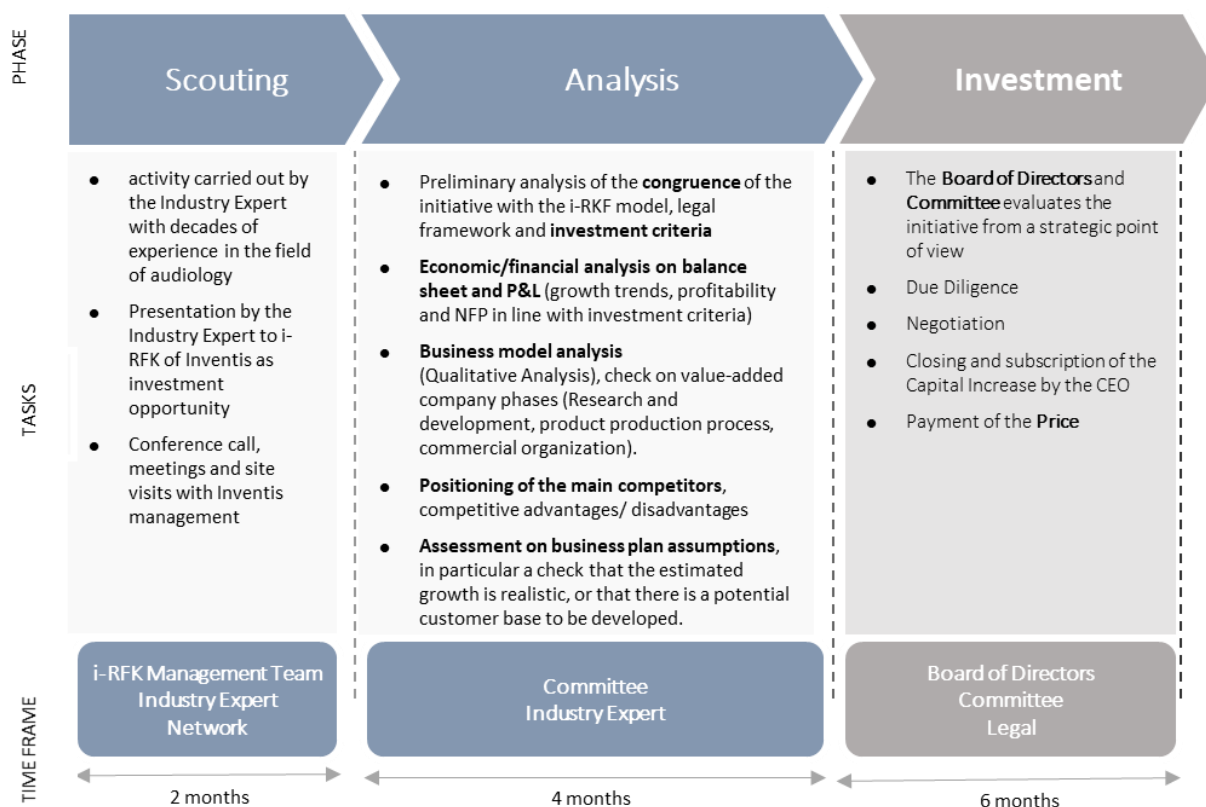
The businesses are then selected by a committee including one or two professionals according to the following criteria:

- Growing revenue (trend of business in the last 3 years), at least higher than the average growth in the market sector;
- Positive EBITDA, possibly over 15% of revenue;
- Legal requirements as innovative start-up or innovative SMEs
- Expected valuation 6x EBITDA with an NFP that is basically close to zero and, in any case, less than 1x EBITDA;
- Business structure able to integrate i-RFK's industrial skills and market knowledge to be able to influence the growth of the business, also through specific delegation of powers to the i-RFK representative on the Investee Company's board of directors.

For each new investment opportunity, Kayak prepares a summary sheet which indicates the main distinctive parameters of the possible investment (referring to the aforementioned criteria), a preliminary assessment of the company's development potential, through analysis of the business plan, market positioning, SWOT analysis and possible future evolution of the legislation of the sector in which the selected company operates, in order to verify the presence of the conditions so that the Business Company can have an important growth, both as turnover and as profitability, and consequently therefore the value of the investment, over time.

The following schema shows a summary of the selection phases that affected the Investee Company Inventis, for which it was possible to immediately verify the possibility of international growth

considering the characteristics of the product (ease of use, without cables but in wifi mode, practicality and with an average price positioning), thus maintaining an interesting profitability. All previous selection criteria were respected so then the due diligence phase was carried out before arriving at the closing of the investment transaction with the entry of i-RFK into the Investee Company's capital.



4.4. The Company's market – Competition

4.4.1. The Context

The definition of the reference market of the investment activity carried out by i-RFK is complex and requires some specific in-depth analysis of several segments of the financial markets.

Therefore, to better understand the market in which i-RFK operates, it is first of all necessary to describe the market of the potential targets.

4.4.1.1. The Private Equity and Venture Capital Market in Italy

During 2018, 359 transactions were recorded on the Italian private equity and venture capital market, spread over 266 companies, for a value of € 9,788 million, the highest value ever recorded in the Italian market, thanks to numerous significant major transactions, made mainly by international subjects/funds/investors.

Compared to the previous year (4.938 million euros invested in 311 transactions), the amount invested almost doubled (+ 98%), while in terms of number of investments the growth was 15%. With reference to the type of transactions carried out, in 2018, buy-outs continued to represent the market segment towards which most of the resources (euro 5,242 million) were directed, followed by investments in infrastructure (3,041 million euros) and the expansion segment (816 million euros). In terms of numbers, with 172 investments made, the early stage once again ranked first, followed by buy-out (109 operations), while expansion operations numbered 50.

With regards to the investee companies, in 2018 the 5 transactions with paid-up equity of between € 150 and € 300 million (large deal) and 8 transactions exceeding € 300 million (mega deal) should be taken into account. Overall, the large and mega deals provided resources of € 5,925 million, equal to 61% of the amount invested during the year (€ 1,598 million, equal to 32%, in 2017, characterized only by 8 large deals and no mega deals). Transactions with a paid-up equity of less than 150 million euros (small and medium deals) were equal to € 3,863 million, up 16% compared to 2017. The amount invested in small and medium deals is the highest ever recorded in the Italian market (*source: AIFI Market Data 2018*).

Private Equity activity in Italy is focused mainly on large corporate entities (companies with more than 50 million euros of turnover), while SMEs have fewer opportunities to access private equity.

In 2017, a Prometeia report (an Italian financial research and analysis company) counted around 5.3 million SMEs in Italy with 15 million employees compared to 22 million total employees; this means that the Italian economic structure is based more on SMEs than on big corporations.

On the other hand, Venture Capital focusses mainly on pure start-ups; as a result, there is a lack of capital for Italian SMEs to support the scale-up/expansion phase of their business.

i-RFK focusses its activities and investments on innovative SMEs and, above all, those requiring capital for expansion in the form of an increase in capital - the corporate transaction provided for by DM 5-7.2019 for joint-stock companies that mainly invest in innovative start-ups and innovative SMEs as they are undertakings that need capital in order to grow.

The resources deriving from the capital increase are needed to fill the technological gap and reinforce their competitive advantage.

4.4.1.2. The Market of “Innovative Start-ups” and “Innovative SMEs”

The Italian market counts more than 690,000 SMEs active at the end of 2018, with 1,187 qualified as “PMI Innovativa” and 10,357 qualified as “Start-up Innovativa” (*source: Aida-Bureau Van Dijk*).

In 2018 the boost of SMEs, which had lasted since 2013, has lost momentum. Turnover grew by 4.1% in nominal terms (from 4.4% in the previous year) but substantially remained at 2017 levels in real terms. The slowdown has affected all sectors, apart from construction, which after years of significant stagnation showed more sustained growth than the rest of the economy.

Value added grew (+ 4.1%) at a slower pace than labour costs (+ 5.6%), with negative impacts on the productivity and margins of the SMEs. The recovery in gross profitability almost stopped: gross margins were 1.2% between 2017 and 2018, compared to 3.2% the previous year. The gap compared

to the pre-crisis (2008-2009) period remains very wide: SMEs have EBITDA levels that are still 20% lower than in 2007 (*source: Cerved Report 2019*).

i-RFK makes the investments with a logic of increasing value in the mid/long term by leveraging its capacity to:

- identify sectors with high growth potential or subject to future aggregation processes;
- invest in companies that have a high level of objective under-evaluation, typically measurable through the adoption of the most classic valuation methods (income method and determination of net present value);
- invest in companies with which it is possible to interact to develop joint activities aimed at specific projects;
- invest in companies with attractive returns and good growth prospects that require a stable core of shareholders, sometimes replacing the more classic private equity funds that have investment duration constraints.

As of today, the number of potential selected Italian companies in the sights of i-RFK stands at around 3,500 companies (innovative SMEs).

4.4.2. Competitive Landscape

The market in which the Company operates is affected by various players structured as holding companies or directly as asset management companies that convey private capital to invest in target companies that can be at different levels of development, over the life of the selected company (seed, early stage, growth, maturity, turnaround).

This is a first element that differentiates the level of competitiveness as i-RFK focuses its activity in the growth phase of an Investee Company because it is the one that allows to have the greatest return on investment and is a phase in which i-RFK can provide the greatest contribution in terms of know-how and development strategies.

Therefore, each player is normally organized in a different way, depending on the different size and ability to attract private capital, and operates with a similar methodology, through analysis of the markets with the greatest potential for development (and therefore greater return on investment), and then identifying the targets in which to invest directly.

In this context, the main stakeholders are represented by the network of investors potentially interested in investing in the equity of the holding companies and therefore it becomes strategic and distinctive to have a specific profile that allows them to specialize in a specific market segment (market with a high rate of technology and specific applications).

These investors are generally represented by successful Italian entrepreneurs who see i-RFK as an alternative instrument for investing their liquidity, becoming direct shareholders of the Company itself.

On this market, therefore, i-RFK has decided to position itself in the segment of innovative companies or ones that have developed specific elements of innovation (product, process, service, ..) that allow the selected company to have an advantage on the reference market of each selected business, as well as being in a growth phase, with a growing trend both in terms of turnover and profitability. This, therefore, allows the selected company to use i-RFK's advice to accelerate the growth process on the reference market, in order to achieve market leadership in the niche in which the company operates on the Italian market.

The following image illustrates the Company's competitive positioning.



In the last decade in Italy, the market of private placement investments saw new players emerging in the competitive arena. Many incubators and venture capital have been established with the intent of investing in the start-up at early stage.

Some of the incubators, like Digital Magic, LVenture and H-Farm chose an IPO to find new financial resources for their goals. This fact helped them in terms of growth, attracting both more investors and more targets. i-RFK will benefit from these advantages with the listing on Euronext.

i-RFK believes that supporting its participating companies in their IPO is a way to boost their growth and potential. In order to do this, the i-RFK team have worked right from the beginning on reinforcing the accounting and financial departments of the companies in which it invests.

Moreover, i-RFK prepares an attractive equity story made of internal growth and acquisition capabilities.

Alongside the companies' management, the i-RFK team also select a number of potential acquisitions to be implemented after the IPO; all these factors result in a very high performing IPO with an

extraordinary commitment of external investors looking at the growth potential of the company both in the past and also, with a high level of credibility, in the future.

4.4.3. Tax Incentives

The investments of the shareholders of i-RFK, in addition to the aforesaid business advantages, deriving from the investment in i-RFK, have the advantage of gaining tax benefits regulated by applicable laws and regulations (Italian DM 5-7 2019).

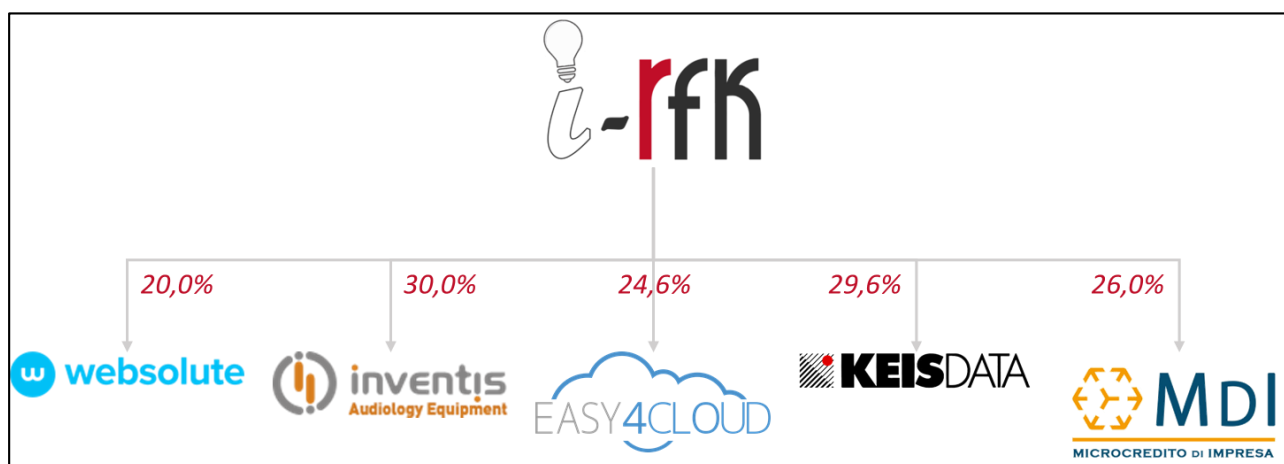
Subscription of the capital increase of i-RFK by each of the shareholders is valid independently from tax incentives events, as the value of the investments in investee companies remains unchanged.

These are the tax incentive that apply to investing in i- RFK biefly as follows:

- Individuals can deduct - from the gross tax - an amount equal to 30 percent of the relevant contributions made, on the overall for an amount not exceeding € 1.000.000 in each tax period.
- The entities that pay the corporate income tax can deduct from their total income an amount equal to 30 per cent of the relevant contributions made, on the overall for an amount not exceeding € 1.800.000 euros and this for each tax period.

5. INDUSTRIAL HOLDING COMPANY THAT INVESTS PRIMARILY IN INNOVATIVE SMES – SELECTED COMPANIES

Since its establishment the Company has directed its investments towards the technological segment and, in particular, to digital platforms and business process management, as are interested sectors with a high growth potential as well as having an interesting profitability.



WEBSOLUTE: Digital company and Innovative SME active in the digitalization projects of Italian companies. The firm is among the best positioned in its reference market and the entry of i-RFK has made it possible to accelerate the process of integrating new digital realities within Websolute, in addition to initiating the process of listing the company on the AIM Italia market.

Websolute has increased its attention to its internal organization; with the contribution of i-RFK, the information flow has improved, leading to an improvement in customer service.

Moreover, thanks also to the successful listing of the company, in a short period of time it saw an increase in its notoriety on the market and the capital raised will then be used for further development of the company.

INVENTIS: Italian company characterized by high-end technology that develops and produces state-of-the-art medical devices dedicated to audiological diagnostics and video-endoscopy, marketed under the Invisia brand. The entry of i-RFK in the company's capital was aimed at accelerating its growth, through an internationalization process that will allow entry into new European markets but also into the Far East market.

Moreover, the company has improved its capitalization in terms of equity, with a consequent improvement of its commercial and financial rating. This has allowed the company to have greater credibility on the market in which it operates.

EASY4CLOUD: Innovative SME owner of EasyCall, a customer relationship management application in the cloud for call centres and contact centres. It is a company that works for the digital transformation of businesses, proposing simple and mobile solutions, responding to the need, for each company, to focus on their business. The proposed software solutions are installed in the cloud to allow client companies to be free to move, relocate, geographically fragment their processes

without ever having to worry about the impact that these operations may have on the services they offer.

The entry of i-RFK in the capital of Easy4Cloud has enabled acceleration of the company's growth, also through its internationalization, with the opening of a branch in London and one in Malaga, in order to develop and offer these solutions on new markets.

Moreover, with the entry of i-RFK in Easy4Cloud's share capital, the company has improved its credibility with its customers and suppliers, in addition to a better internal organization.

KEISDATA: Innovative SME, active on the Italian market for more than 10 years, has developed an enterprise-scale IT platform called KRC that allows companies to face and overcome the challenge of managing regulatory compliance and business risk management. KRC provides a monitoring system of the business processes and the related main corporate risk indicators connected to safety at the workplace, environment, privacy, quality, anticorruption, energy.

The Company's entry in the capital of Keisdata, in November 2017, has allowed it to accelerate its development, also gaining important customers (Nexive, BNP Paribas, Unicredit, Mapei, Patheon, Brembo, Menarini Group) thanks to a partnership with Microsoft that has allowed expansion of the market's potential.






Moreover, with the entry of i-RFK in Keisdata's capital, the company has improved its commercial and financial rating thanks to better capitalization in terms of equity. This has allowed the company Keisdata to gain greater credibility on the market in which it operates.

MICROCREDITO DI IMPRESA: Innovative start-up active in the microcredit business. It is one of the main microcredit operators on the Italian market and is registered in the register of operators held at the Bank of Italy (i.e. Banca d'Italia).

Considering the potential of the microcredit market, the entry of i-RFK in its capital aims to accelerate the first phase of development of the company, with the opening of a target number of customers (which are small businesses and therefore new activities in a start-up phase). This allows not only direct intervention in the real economy of the country, with the start-up of new activities and the offer of new jobs, but also offers a valid alternative financing tool, different from the banking channel.

i-RFK is opening its investors and bank network to Microcredito Di Impresa in order to increase its own business.

Please refer to the following figure that illustrates the Asset portfolio of the Company and its performances.

Name	Business	Share	Revenue 2018	EBITDA 2018	Revenue 2019E	EBITDA 2019E
 KEISDATA	Italian Innovative SME which has developed an enterprise-scale IT platform called "KRC" (knowledge risk and compliance solution) that allows companies to face and overcome the challenge of managing regulatory compliance and business risk management	29,6%	1,1mln +69% YoY	42%	1.600.000 +45% YoY	44%
 EASY4CLOUD	Innovative SME owner of EasyCall, a CRM application in cloud for call centers and contact centers	24,6%	1,3mln +20% YoY	27%	1.580.160 +26% YoY	40%
 MDI	Italian Innovative start-up active in the microcredit business	26,0%	12,5k n.a. YoY	n.d. ⁴	419,0k n.m. YoY	n.d. ⁴
 websolute	Italian Digital company and Innovative SME active in digitalization projects of Italian companies	14,4%	12,3mln +77% YoY	14%	n.d. ⁵	n.d. ⁵
 inventis Audiology Equipment	Italian High technology company that develops and produces cutting edge medical instruments dedicated to audiological diagnostics and video-endoscopy	29,8%	8,1mln +23% YoY	10%	11,3mln +40% YoY	12%

⁴ Net profit
⁵ Data sensitive to the stock price

5

The chart summarizes the five companies' main economic and business results following entry of i-RFK in the capital of the investee companies.

Thanks to i-RFK' support it was possible, in each Investee Company, to adopt effective development strategies (commercial partnership, acquisitions of companies in complementary businesses, start of internationalization processes) which allowed an increase in turnover and company profitability.

5.1. Case studies

i-RFK makes its investments with a logic of increasing value in the mid/long term through the implementation of different strategies and leverages. The following figures show two examples of how i-RFK created value after its entry in the capital of the companies.

Websolute: example of growth by external lines

- **Websolute** is an Italian digital company and Innovative SME based in Pesaro active in digitalization projects of Italian companies and international Groups. The company today is the leader of a group that includes 7 subsidiaries active in the sector: **Moca Interactive, DNA Family Network, XPlace, Ws Commerce, Ws Techlab, Shinteck and Ws More**
- Thanks to the support of **Innovative-RFK**, Websolute has achieved a transversal growth in all the markets in which it operates. In particular, the last financial year saw a very positive performance due to the completion of 7 acquisitions, thanks to the consolidated **expertise** of i-RFK management in the **M&A** field
- Websolute group has significantly grown in the digital solutions segment thanks to **strategic acquisitions** and important investments in **R&D**. The industrial plan envisages a growth and **internationalization** continuous process with the aim of consolidating the existing competitive advantage
- Thanks to the performance registered during the current year and the **Innovative-RFK network**, Websolute has been **listed on AIM Italia** on the 30th of September 2019, generating already on the first two weeks +50% on the IPO price



Websolute is another success story. After the capital injection by i-RFK, Websolute succeeded in consolidating its core businesses through the acquisition of selected targets and their integration in a very short time with the introduction of an ERP management system.

This process of integrating the subsidiaries in Websolute has resulted in a player on the market that can offer a complete service starting from strategic consultancy, internal performance of the activities, availability of technology, marketing, brand and e-commerce teams that bridges the gap between digital strategy and design execution of all touchpoints.

This external growth strategy resulted in an increase of revenue by 77% and EBITDA by 42%.

In five months Websolute was listed on AIM Italy and reaped an important success both in the initial capital raising and in the capitalization of the stock which in the first two months showed a 70% increase. The success of the green shoe, which was largely achieved in the first month of listing, was also an important result.

For instance, the company Easy4Cloud, thanks to the support of the capital and the expertise of i-RFK, has begun to expand its business internationally by opening new branches in different European countries, such as UK and Spain. This development strategy increased Easy4Cloud revenue by +20% after one year, but also its EBITDA by 32%.

Easy4cloud: example of international development

- **Easy4Cloud** is an Italian **Innovative SME** owner of **EasyCall**, a **CRM application in cloud** for call centers and contact centers
- In the second half of the year **2017**, **Innovative-RFK** entered the Easy4Cloud share capital. Thanks to the contribution of a proven **managerial expertise** of i-RFK, Easy4Cloud has consolidated its competitive advantage and started a path of sustainable growth, not only consolidating its positioning on the Italian market but also undertaking a process of business internationalization
- In **September 2017** Easy4Cloud opened its first office in **London** to follow its **international customers**, which today account for about **10% of turnover**
- In **September 2019**, a new commercial branch has been opened in **Malaga** with the aim of penetrating the Spanish market and, through synergies, starting a phase of entry into the South American market



+20%
REVENUES
YoY Growth

+32%
EBITDA
YoY Growth

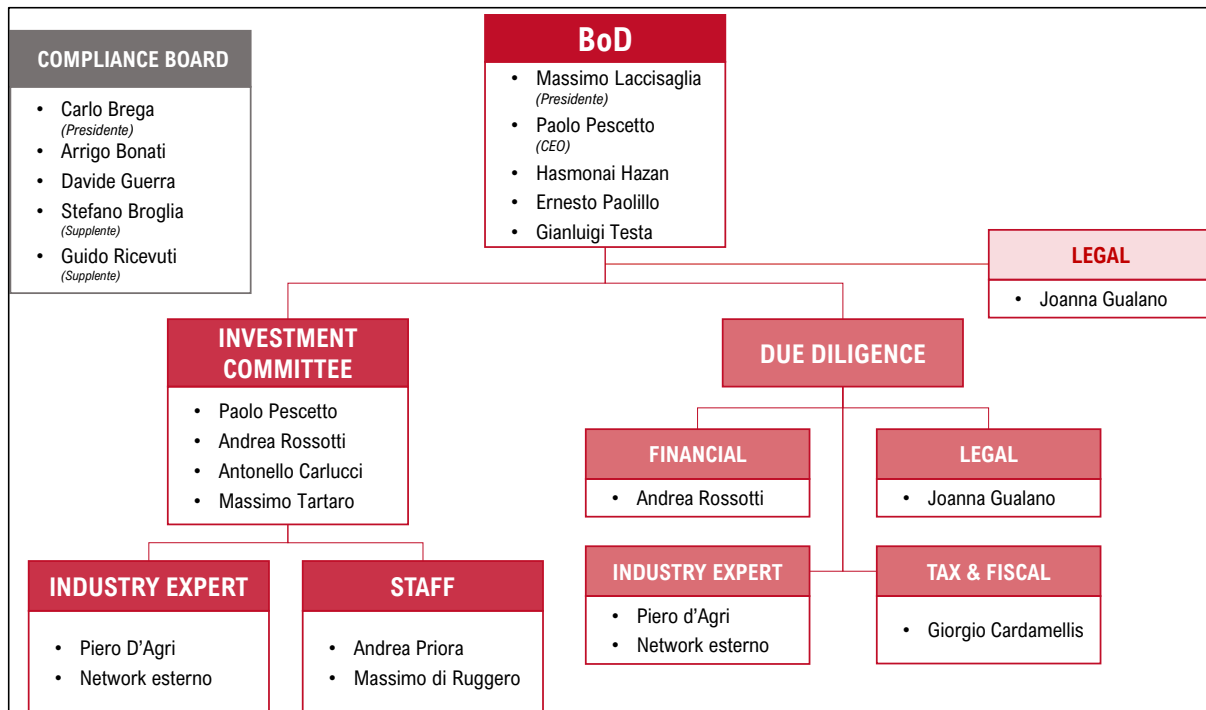


6. COMPANY ORGANIZATION

i-RFK has been voluntarily kept streamlined.

There is a widespread degree of operation at the various levels of the organizational structure based on the guidelines given by the Managing Director and the Board of Directors.

The following figure shows the governance and organizational structure of the Company.



i- RFK operates through the professional services of Kayak, management company, whose costs are shared between i-RFK and Red Fish Kapital. This cost and experienced human value sharing allows i-RFK to operate professionally and with entrepreneurial experience at agile costs.

6.1. Business description and deal flow

The investment and value creation process that distinguishes the Company may be simplified by identifying the following six macro steps:

- **Scouting:** this is a very important phase, because of all the initiatives and investment opportunities that reach the Company through the channels indicated in the paragraph on the Business Model. For each dossier analysed, elements relating to the business idea, the market context and the related business plan are requested. In this phase a preliminary exchange of information with the management of the target begins in order to better understand above all the elements of business with greater added value to better understand and define the development potential. Clearly, those dossiers for which it is believed that the potential and distinctive elements that can result in greater value exist pass on to the following phase with green light given by the CEO Paolo Pescetto.

- **Analysis:** then, based on the information and elements gathered as indicated above, a detailed analysis phase begins which involves preliminary verification of the congruity of the elements of the target with the set investment parameters, in addition to initial regulatory verification of the reference sector, in order to identify any risks or limits present within the development plan of the target itself.

Furthermore, on an industrial level, also through comparison with industry experts, an assessment is made, verifying the basic assumptions of the business plan and performing a stress test in order to assess the different evolutions that the target could have over time.

During this phase the CEO of the Company consults the various professionals of the management company Kayak (as illustrated in paragraph 4) who give their advice on the project, according to professional best practice, and consults the industry expert too.

All these aspects are coordinated by the CEO Paolo Pescetto who takes the final decision on the basis of the results of these analyses.

- **Investment:** this is the most critical phase of the process because it takes place following the first two phases of analysis, and involves various stakeholders interested in the investment (the management of the selected business, the shareholders of the selected companies). Having collected all the elements of the previous phases, the Board, through the contributions of each experienced member, carries out an overall strategic evaluation of the initiative and if all the conditions exist, the Company proceeds with the formalization of a Letter of Intent to the selected business and begins the due diligence process.

In this process, therefore, all the aspects that could determine a criticality for the selected companies, and therefore for the investment of i-RFK; i.e. accounting, tax, legal and business development aspects, are examined and evaluated by the CEO of the Company.

Based on the due diligence results, the value of the selected company is identified and based on this value a negotiation phase begins; the negotiation phase involves different parties to the contract (shareholders, legal representative of the Selected Companies and of i-RFK, professionals of Kayak).

The negotiations involved regard both the terms for enhancing the value of the selected company and the rules for the entry into the company of the new partner i-RFK in terms of corporate governance.

It is in this phase that the rules for the management and protection of the i-RFK investment are established, through the drafting of specific agreements (for example, Shareholder Agreements).

Examples of clauses: drag along tag along, regulated majority in shareholders' meetings, one representative of i-RFK on the board of directors, one representative on the board of auditors of the Investee Company with the aim of value creation in the selected company.

Once the negotiation phase is completed, the transaction is then closed – according to the practice in the contract sector therefore including, among others, the necessary guarantees - with the drafting of the contract that regulates the entry of i-RFK in the capital of the Selected

Business through a capital increase or the injection of capital by i-RFK directly into the Selected Company in order to allow the Investee company to use the capital for the development of the innovative business.

The selected company provides i-RFK with a business plan which will be adopted by the management of the selected company and on which the management of same shall be evaluated each year.

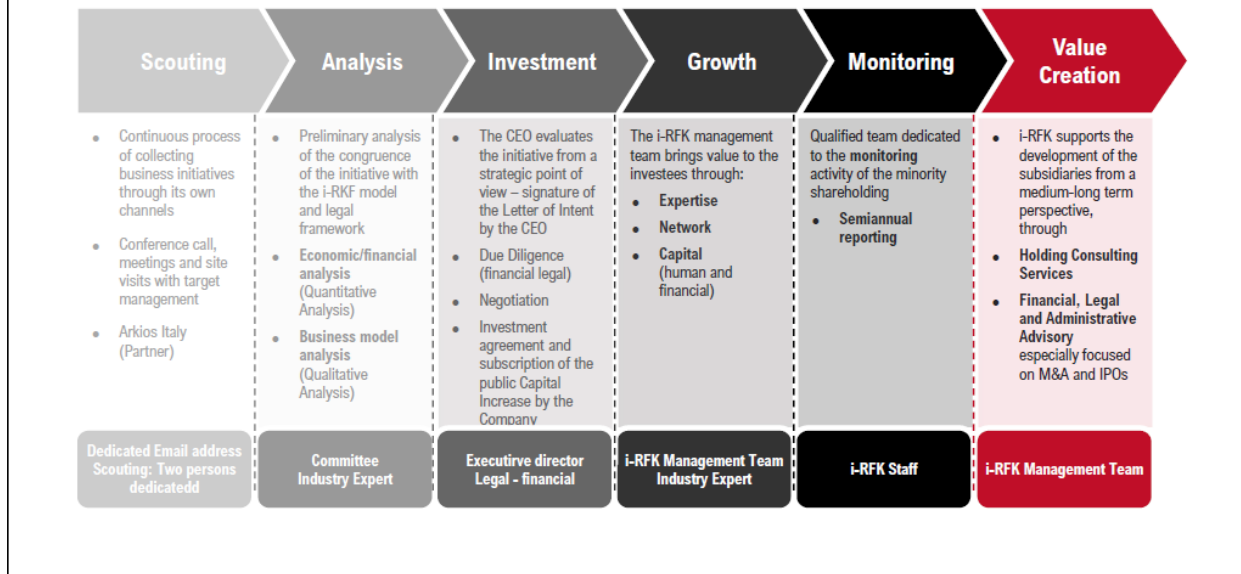
Moreover, the adjusted price of the transaction (increase of capital by i-RFK) may be established in the investment agreement within the first 12 months after the closing (i.e. capital increase).

- **Growth:** in this phase, coaching of the managers of the Investee companies by the Industry Expert and i-RFK Managers begins, with training, by sharing strategic methodologies and an action plan, normally on commercial issues; this coaching aims to transfer to the business in which the Company has invested those skills that are not yet present in the Investee Company and which are deemed necessary to accelerate the industrial plan of the same Investee Company. Furthermore, a worldwide market analysis is also carried out by Kayak in order to evaluate potential acquisitions on European or foreign markets in general.
- **Monitoring:** in addition to the coaching activities, a dedicated team is then created with the task of monitoring the progress and trend of the company in which i-RFK has invested. This specialized team (kayak) has the task of verifying the company's performance, through both periodic analysis of the company income statement and balance sheet, and through the monitoring of revenues, their margins and the cost of the company structure, in addition to verification of financial commitments (short and medium-term credit lines).
- **Value Creation:** the various actions of i-RFK in the Investee Company that normally affect both the organization and internal efficiency (involving financial aspects but also legal and administrative ones), in addition to the business development and integration part of the project, allow acceleration of the creation of value of the Investee Company, which could then open up to a listing process. For example, in the M&A activities, support in the drafting of agreements, negotiation, due diligence and preparation of the business plan.

The following figure shows the Company's deal flow

Business Process

- The internal business process offered by i-RFK is here below described in six macro-steps:

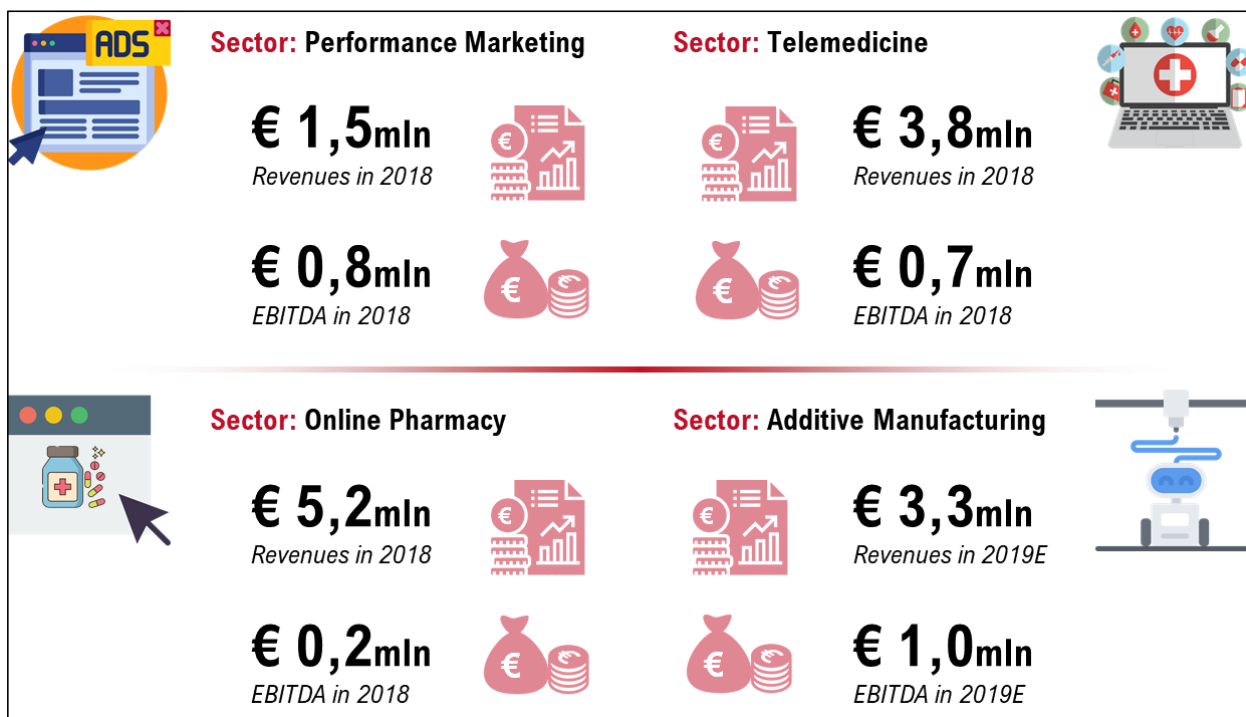


The legal contracts and deeds signed are legally managed according to the best professional practices and published in accordance with applicable laws.

6.2. Business Opportunities in the Pipeline

The Company currently has plans to make four new investments in 2020; it is not possible at present to provide more information about these investments than that indicated in the following graph, because confidentiality agreements have been signed.

Preliminary analysis and in-depth studies are underway on these investments - as described in more detail in the previous paragraph.



This figure summarizes the profile of 4 companies that i-RFK is in negotiations with regarding an increase of capital. Before including the companies in a short list, the i-RFK team verified the investment possibility and matching with the holding criteria. Their respective business activities are:

- An internet consulting and ICT company established in 2017, specialized in performance marketing. Its specific aim is to improve the performance of investments in on-line customers. This aim is achieved by applying special software developed with the purpose of automatizing the choice of advertising keywords to promote products on the web, study their results and interact with google, facebook, linkedin and other major media to study the cost per contact and per lead in order to continuously improve this performance. Customers of this company can improve by 30%, on average, their performance in getting new customers on line (30% more customers or 30% fewer costs for the same customers)
- An online pharmacy, established in 2017, high performance in terms of growth, profitability and cash generation, 2nd player in terms of on-line sales in Italy.
- A Telemedicine operator with long-standing experience in supporting local pharmacies in providing services for selling hearing aids found a new innovative approach to provide the same service through telemedicine. At present the company serves 1600 pharmacies and has a plan to increase the number of its customers thanks to the support of i-RFK
- Additive manufacturer that produces 3D printers and provides prototypes to different manufacturers ranging from the automotive to the electronics sectors. The new challenge being discussed with i-RFK is to increase production capacity in order to enter small number production; indeed, i-RFK experts forecast that in the automotive and other industries the 3D printer technology will reach a level of efficiency able to enter into normal production when

a small number of pieces is required. This will allow a more stable turnover for the company and a rapid growth in terms of turnover.

To reach this selection, i-RFK applies its own methodology based on Italian law. In particular:

First, certification as an innovative start-up or SME: for this specific requirement 3 of the 4 companies were already registered as innovative, the On-linePharmacy was not. In this case we engaged the company expert who verified the eligibility of the company as an innovative SME with the parameters set by law and it emerged that the company possessed all the required characteristics, so in its first proposal to the company i-RFK suggested supporting the target to obtain certification as an innovative SME.

As a second parameter i-RFK checked profitability: the i-RFK requirement is a minimum Ebitda of 500K Euro at the investment date. 3 of the 4 companies have already reached this requirement, the on-line pharmacy has not; in this case the i-RFK team verified a mid-term situation at 30/06/2019 and a budget forecast at 31/12/2019. Both the analyses showed a growth of 100% in turnover and more than double of Ebitda, so the company was eligible for an investment by i-RFK.

A third parameter is the growth and exit strategy: all the companies proposed using the money invested to finance their internal growth; moreover i-RFK proposed an alternative growth strategy that would also contemplate acquisitions and IPO on the stock market in the future as i-RFK contribution to increase the value of the company; the owner and management of the targets agreed to add this strategy to their plans.

As a result of this selection, i-RFK can start to prepare a non-binding letter of intent (LOI) and start the due diligence. The final outcome of this process is that i-RFK will probably define a new common business plan approved by i-RFK and the target for the use of the new capital injected in the companies, together with governance criteria and a new development strategy.

6.3. Management

PAOLO PES CETTO – CoFounder & CEO

He has experience both in the Private Equity sector and in company management.

Chairman of Arkios Italy S.p.a., independent financial advisor, specializing in M&A and Corporate Finance operations on SMEs, he has managed over 50 transactions in recent years, in the MID Market segment.

He has held the position of Manager in leading strategic consultancy companies such as Value Partners (McKinsey's Italian spin-off) from 2000 to 2006 as Senior Manager and The Boston Consulting Group (BCG) from 1998 to 2000 as Associate, as well as having followed various extraordinary finance operations for Private Equity Funds and holding companies: he supported Invest industrial in the acquisition of Castaldi Lighting, was advisor in the IPO of Pirelli RealEstate and advisor for the acquisition of Telecom Italia by the Pirelli Group.

In his activity as founder and President of Arkios Italy, the main M&A operations included the sale in 2011 of a retail chain for early childhood named Bimbostore to Quadrivio SGR, one of the main Italian Private Equity fund with 1 Bn€ of assets under management; he has been appointed

(Bimbostore and Quadrivio) Compliance Manager and, finally, in 2015 he followed the sale of the company to Gruppo Preziosi (Prenatal a 2 billion group).

For Everlight SA, a Swiss based fund, in 2010 he prepared a strategic development plan in the field of Lighting buying Lucitalia (2.5 million euros) and Ghidini (5 million euros) and for the following 5 years the integration and final sale in 2016 to a Chinese group (Target Lighting of Hong Kong), acquisition of an Anglo-Danish operator world leader specialized in mobile services (Carlyle Fund), Evaluation for the investment of a food company (Clessidra Fund).

He graduated in Business Economics from Bocconi University in 1993, he has also been Professor of Strategy at Genoa University from 2000 to 2014 and professor of Strategy at MIP (Master of Politecnico of Milan) from 2006 to 2018. He currently teaches lessons in finance at the Bocconi University and Politecnico of Milano as invited professor on the subject of private equity and alternative funds.

MASSIMO LACCISAGLIA – Co Founder & President of the BoD

Manager and entrepreneur.

He has worked for international consulting companies such as Mc Kinsey (1979-1981) and Arthur D. Little (1994-1998). He held top management positions in companies in various Italian and multinational sectors (1976-1978, Johnson Wax, Wisconsin, USA; 1982-1988, R.J. Reynolds Tobacco International, Milan (Italy); 2001-2005, Misal Arexons SpA, Milan (Italy).

Degree in Business Economics from the Bocconi University in Milan in 1972.

Master's in business administration from the University of Michigan, Ann Arbor, Mi (USA), in 1976.

ANDREA ROSSOTTI – Co Founder & CFO

Graduated in Management Engineering from the University of Genoa in 2005, he obtained a specialization in M&A and Project Financing at the LUISS University Guido Carli in Rome in 2006. Advisor to the investment holding company Evolution Investments (industrial holding company) in the acquisition of the Maitre Parfumeur et Gantier brand and the Parfums et Sillages SA company, of which he was also Delegated General Manager (2014-2015) until the sale of the company to the Arab group Taraka Tradition et Parfums. He holds the position of CFO in Lucitalia Milan and Ghidini Lighting (€ 7.0 mln of sales in indoor and outdoor lighting sector) from 2012 to 2016, he was the founder and senior manager of Arkios Italy and in 2011 he became a shareholder of Arkios. He has consolidated experience in Financial Analysis, Business Analysis and Financial Models, and followed several operations within Arkios Italy, in direct contact with the main Italian Private Equity funds.

HASMONAI HAZAN – Member of the Board

He graduated in Physics from the University of Milan in 1965 and was a physics teacher at the Milan Polytechnic University. For 20 years he held relevant management positions at General Electric and was then General Manager and CEO of an important company (Conchiglia Spa in Reggio Emilia Italy, € 25mln of Sales) operating in the electricity distribution sector. He has filled numerous other positions: Chairman of Cogenia, a strategic consulting firm; Director of Sinthema, a management

consulting firm; consultant for important IT companies, Italian and American; General Director of Sacchi Spa. He served for three years (2014-2017) as board member of Integrae Sim, a consulting and financial brokerage company.

The following figure shows the first line of the management of the Company

i-RFK Management Team

 <p>Paolo Pescetto <i>Co-Founder & CEO</i></p> <p>Paolo has more than 10 years of experience in M&A, as President and Founding Partner of Arkios Italy S.p.A., over 15 years of experience in strategic consulting with The Boston Consulting Group and with Value Partners (McKinsey's Italian spin-off) and extensive experience in private equity, having supported numerous transactions on behalf of the largest private equity funds and as an exclusive advisor some private investors and club deal. He graduated in Business Economics from Bocconi University.</p>	 <p>Massimo Laccisaglia <i>Co-Founder & President</i></p> <p>Manager and entrepreneur, Massimo worked in international consulting companies such as Mc Kinsey and Arthur D. Little and held top management positions in companies in various Italian and multinational sectors. Graduated in Business Economics from Bocconi University, he hold a MBA form University of Michigan.</p>	 <p>Andrea Rossotti <i>Co-Founder & CFO</i></p> <p>Andrea has more than 10 years of experience in corporate finance. He was advisor of the holding Evolution Investments in the acquisition of the brands "Maitre Parfumeur et Gantier - Paris" and of the company "Parfums et Sillages SA", of which he had been also Chief Executive Officer. He held the position of CFO in "Lucitalia Milano" and "Ghidini Lighting", and he was the founder and senior manager of Arkios Italy where in 2011 he became Partner. He graduated in Managerial Engineering at the University of Genoa and then obtained a master degree in M&A and Project Financing at the LUISS Guido Carli in Rome.</p>	 <p>Hasmonai Hazan <i>Member of the Board</i></p> <p>Hasmonai held important management positions at General Electric for more than 20 years and then other positions in the top management of many other company in various Italian and multinational sectors. He was Professor of Physics in "Politecnico di Milano" and he graduated in Physics from the "Università degli Studi di Milano"</p>
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7. RISK MANAGEMENT

Risks factors

The operation described in the Information Document entails the typical risk elements of an investment in financial instruments of companies admitted to trading in an unregulated market.

Investors, prior to any decision to make an investment in financial instruments issued by the Issuer, are therefore invited to assess the specific risk factors relating to the Issuer, the sector of activity in which it operates and the financial instruments (ordinary shares). The occurrence of the circumstances described in one of the following risk factors could negatively affect the business and the economic, equity and financial situation of the Company and Business, its prospects and the price of the Shares and the shareholders could lose all or in part their investment. These negative effects on the Company, on the selected companies and on the Financial Instruments could also be verified if events occur, today not known to the Company, such as to expose it to further risks or uncertainties or if risk factors today deemed not significant become such due to supervening circumstances.

The described risk factors must be read in conjunction with the other information contained in the Information document.

The Company believes that the risks indicated below are relevant for potential investors.

7.1. Factors of risk relating to the Issuer and its investee companies

7.1.1. Risks related to dependence on key figures

The results and the success of the holding company depends to a significant extent on the presence of all the board of directors members and the management; in particular the results depend on Paolo Pescetto Chief Executive Officer , the President Massimo Laccisaglia, the CFO Andrea Rossotti and the other board members Hasmonai Hazan, Gianluigi Testa and Ernesto Paolillo - these last two board members have been newly appointed.

The CEO, in view of his consolidated experience in the sector in which the holding company operates, has materially contributed and makes an extremely significant contribution to the development of business activities and the success of M&A strategies.

The loss of the professional contribution of one or more of the aforementioned key figures and the simultaneous incapacity or difficulty of the Company to attract and retain additional qualified management, could have a partial negative effect on the competitive capacity and growth of the holding company and on the support to its subsidiaries, at a certain level, and condition its intended objectives, with possible negative effects on the activity and on the growth prospects of the Company as well as on its economic, equity and financial situation.

Based on the foregoing - although under the operational point of view and the managerial structure partially borrowed from the Kayak management company - the Company believes that its structure, including Kayak, is capable to reasonably ensuring continuity in the management of the business.

As mentioned above, the Selected Companies receive professional support from i-RFK and Kayak but at the same time they operate autonomously within the limit of delegated powers to directors and competence of the shareholders.

7.1.2. Risks related to the loss of qualified resources and the difficulty of finding new ones

The sector in which the Company operates, characterized by constant development, is a context in which continuous updating and the use of highly specialized resources are the key to achieving success and maintaining a high degree of competitiveness.

The Company believes that the conditions provided for in the contracts concluded with Kayak and the relative conditions currently applied are in line with current market conditions and even better, otherwise Kayak would not have been set up to perform the activities relating to the functions of the holding Company as a management company.

Furthermore, there is no guarantee that if such contracts were concluded between, or with, third parties, they would have negotiated and entered into the relevant contracts, or performed the same transactions, under the same conditions; this also considering that third parties do not know the Company and would not in any case be equipped like Kayak of know-how that the Company deems as necessary to perform the services in question in favour of the i-RFK holding company and its subsidiaries.

The company considers Kayak's qualified services to be better than services that could be provided by third party external suppliers and this on the basis, mainly, of the following factors characterising the management company Kayak vis à vis i-RFK holding: i) knowledge of the company's internal processes, ii) knowledge of problem matters, iii) flexibility.

It should be noted that the professionalism of Kayak's resources guarantees the necessary impartiality in relation to the services and assessments provided in the activities described, in particular, in the deal flow.

Consequently, losing Kayak's highly specialized resources which constantly support i-RFK's activities, is a risk. Even although from an operational and managerial point of view the Company believes it has a structure capable of ensuring continuity in the management of the assets, also by virtue of the future expansion of the Company business, the inability to attract, train and to retain qualified personnel, or any interruption of existing relationships, without timely and adequate replacement, could determine, at least temporarily, a decrease in the professionalism of the services provided to the subsidiaries (which allow the holding company to finance itself) and, consequently, a reduction in the Company's competitive capacity, with potential negative effects on operations.

7.1.3. Risks deriving from any future extraordinary operations

Although the Company has a positive track-record of investment transactions (it should be noted that the Company has completed the investments in the investee companies between the end of 2017 and

the year 2019), it is not generally possible to exclude exposure to the risk deriving from potential liabilities inherent in the object of the investment.

Provided that the Company - in the implementation of these operations - usually signs agreements for the acquisition of investments or companies in line with the practice for such transactions - subject to the financial, fiscal and legal due diligence activities - and supported by a high quality collaborators structure, any declarations and warranties made by the contractual counterparty – the Investee Company - may not cover all the liabilities which may arise where such declarations are inaccurate or untrue after the investment, with certain potential liabilities that could have the effect of affecting, if not mitigated, the economic, income and financial results of the Company.

Moreover, the acquisition processes normally also determine a further series of risks, which can be identified, for example, in the difficulty of assimilating operational activities, technologies, products and personnel of the acquired entity, as well as in the deviation of managerial resources to the detriment of other activities, in the entry risk into markets where the Company has limited experience, the potential loss of key personnel of the acquired entity.

7.1.4. Risks related to the relationship with majority shareholders

The Company in the previously described Deal Flow steps (growth, monitoring and value creation) provides holding services to investee companies which are not entirely owned by the Company. The relative relations are satisfying; however, it cannot be ruled out that the Company may be affected by any divergences with majority shareholders or managers in general of the investee companies, with consequent potential difficulty in the pursuit of the Company's strategies.

Furthermore, any deterioration in relations with these parties could have negative effects by collecting information as a holding company, with consequent possible negative effects on the economic and financial situation as well as on the Company's prospects.

In any case, also in case of controlling company according to applicable laws, the managing director of the company must decide in force of her/his delegated powers in the interest of the company she/he manages.

7.1.5. Risks related to the return on investments

The Company's results and performance are linked to the economic and financial performance of its investee companies.

A performance below the expectations of the investee companies could have a negative impact on the value of each Investee Company and therefore on the value of the Company's assets, generating a lower return for its investors, especially if we consider that most of the companies today in portfolio are not listed.

This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

The Company's performance and reputation and the same for Kayak are linked – as well – to possible violations and related sanctions, of, in particular, tax, environmental, health and safety at the workplace laws and regulations by Investee Companies both already existing and emerging after the investment.

7.1.6. Risks related to the lack of implementation by the Issuer of the organizational, management and control model pursuant to Legislative Decree no. 231/2001

At the date of the Information Document, the Company has not yet approved – as it is not compulsory - the organisational model under Italian Legislative Decree no. 231/2001.

Legislative Decree no. 231/2001 established the responsibility of entities (including legal entities, companies and associations without legal personality) for administrative violations related to the commission of a crime in its interest; if the entity has implemented a suitable organisational and management model to prevent the occurrence of such crimes the entity is not considered to be liable. Insider trading and market manipulation are included among those crimes that determine the responsibility of the predicate entities. Therefore, in the case of violations committed by the Company's employees carrying out the activity of administration, management and control and/or by their subordinates, the Company could be exposed to the risk of fines set forth by said Legislative Decree no. 231/2001. This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

7.1.7. Risks related to the Company's internal reporting systems

At today's date, the Company has implemented a management control system characterised by processes for collecting and processing data using means that are not yet automated, and which will need to be developed in line with the growth of the Company. In addition, i-RFK has not yet implemented an internal audit function to oversee the abovementioned processes.

At today's date, the Company is improving the reporting system in use through progressive integration, thus reducing the risk of error and increasing the timeliness of the information flow. The Company's management believes that these improvements can reasonably be expected to be completed by the end of the next financial year.

Any delay or failure in the implementation of the automatic management system management control system and/or the relevant reporting system could have material adverse effects on the Company's business and on its financial, economic and asset situation.

7.1.8. Risks related to compliance by the Company with safety regulations

The Company is subject to laws and regulations regarding safety at the workplace in relation to the operating procedures for carrying out its activities. The Company's management believes that, at today's date, its activities are carried out in substantial compliance with existing legislation on safety and health at the workplace, without any serious situations of non-compliance. However, it cannot be excluded that potential violations or a system of prevention and protection and management powers that is not suitable to the Company's real needs could result in administrative fines, of a monetary or inhibitory nature against the Company or penalties against Company's members of the Board.

The occurrence of these circumstances could have potential material adverse effects on the Company's business and on its financial, economic and asset situation, even if limited.

7.1.9. Risks related to the Company's priority declarations, assessment and internal processing

This Information Document may contain priority declarations, as well as evaluations and assessments on the size and characteristics of the market in which the Company operates and on its competitive positioning. Unless otherwise specified by the Company, these evaluations and assessments have been performed by the Company on the basis of the data available (the sources of which are indicated from time to time in this Information Document) but, due to the lack of certain and homogeneous data, they bear a consequent degree of subjectivity and an inevitable margin of uncertainty.

It is therefore not possible to predict whether the Company's assessments, evaluations and declarations will be maintained or confirmed. The trend of the sector in which the Company operates could turn out to be different from that indicated in these provisions due to known and unknown risks, uncertainties and other factors, which may or may not be specifically included in this Information Document.

7.1.10. Investment assumption risks

Investments of shareholders of i-RFK – are also based – as a decision of investment - on tax incentives regulated by the applicable Laws and regulations.

Should i-RFK and its business not satisfy - in the reference period - the legal requirements as “another joint stock company that invests primarily in innovative start-ups and eligible Innovative SMEs”, and as innovative start up – eligible innovative SME, the risk is that its shareholders may lose their rights to tax incentives.

This risk does not involve i-RFK business considering that the investment keeps its value and the subscription of the capital increase of i-RFK by each of the shareholder is valid independently from tax incentive events, therefore the value of the asset is maintained and is independent of the tax benefit that the shareholders may have.

7.1.11. Risks related to the collection, storage and processing of personal data

In carrying out its business, the Company comes into possession, collects, stores and processes the personal data of its shareholders, collaborators, partners, suppliers, and information related to Investee Companies, with the obligation to comply with regulatory and regulatory provisions.

This personal data is stored in document management and archiving systems, provided with the necessary functionalities to prevent unforeseen access from the outside or the loss (total or partial) of the data and a guarantee of service continuity. The Company also adopts internal procedures and measures aimed at regulating access to data by its staff and their processing in order to prevent access and unmanaged processing.

Notwithstanding the above, the Company remains exposed to the risk that the procedures imply and the described measures prove to be inadequate and / or that the necessary privacy safeguards are not adequately implemented with reference to the different areas of activity and that the data are lost or stolen, disclosed or processed for interests other than those disclosed to or authorized by the respective parties concerned.

Furthermore, any change in the regulations in force, even at an EU level, could have an economic impact on the Company's activities, as it could generate the need to bear the costs for compliance with the new regulations.

The problem of these circumstances could have a negative impact on the Group's activities, as well as entail the imposition of measures by the competent regulatory, administrative and criminal authorities, against the Group, with consequent negative effects on the activity and on its situation economic, patrimonial and financial nature of the same.

7.2. Risk Factors related to the Sector in which the Company operates

7.2.1. Risks related to the macroeconomic framework

Over recent years, the financial markets have been characterized by a significant marked volatility that had serious repercussions on banking and financial institutions and, more in general, on the entire world economy.

The significant and widespread deterioration of market conditions has been accentuated by a serious and generalized difficulty in accessing credit, for both consumers and corporate entities. This led, inter alia, to a lack of liquidity and a consequent increase in loan interest rates which negatively affected industrial development and employment rates.

Although governments and monetary authorities have responded to this situation with far-reaching interventions, it is not possible to predict whether and when the economy will return to levels prior to the crisis that has characterized the last decade.

If this situation of marked weakness and uncertainty should extend significantly or worsen in the markets in which the investee companies of i-RFK operate, the activities, strategies and prospects of the Investee companies could be negatively affected. This could have material adverse effects on the Company's business and on its financial, economic and asset situation.

7.3. Legal and regulatory risks

7.3.1. Loss of Innovative status for the Investees Companies

The companies in which i-RFK invests are registered in the Business Register of the Innovative start-ups and Innovative SMEs.

Moreover, to obtain the status of “Innovative SME”, a company must meet and maintain the requirements set out in Article 4 of the Italian Law Decree no. 3 of 24 January 2015 (“D.L. no. 3/2015”), converted with modifications into Italian Law no. 33 of 24 March 2015.

Each Investee Company of i-RFK is registered in said special Company Register.

However, it cannot be excluded that an Investee Company of the Holding Company could, in the future, fail to meet one or more of the requirements envisaged under D.L. no. 3/2015 and, therefore, would no longer be considered an Innovative SME or Innovative start up.

Italian D.M. 5-7.2019 is newly adopted therefore there is not any relative doctrine and jurisprudence of reference so far.

7.3.2. Loss of status for the holding Company

The company model and structure of i-RFK - as **Other joint-stock companies that mainly invest in innovative start-ups and / or eligible innovative SMEs (“*altra società di capitali che investe prevalentemente in start-up innovative e PMI innovative ammissibili*”)** is completed and based on the fact that the Company itself respects the parameter of the 70% of investments in Innovative start-ups and Eligible innovative SMEs as better described above in the Definitions and in paragraph concerning the company purpose.

Therefore, it cannot be excluded that, one or more of the Investee Companies lose their status as an Innovative SME – Eligible Innovative SME or Innovative start up, and this could lead to the failure, delay or loss of application of the above tax incentives in favour of the shareholders of the Holding Company with consequent material adverse effects on the Company’s business and on its financial, economic and asset situation.

Nonetheless the investments of the shareholders and the investments of the Holding Company in the Investees Business remain valid for all legal purposes and the value of the asset does not vary.

In the same way, if the applicable laws and regulations concerning the **Other joint-stock companies that mainly invest In innovative start-ups and / or Eligible Innovative SMEs (“*altra società di capitali che investe prevalentemente in start-up innovative e PMI innovative ammissibili*”)** is repealed, the Company maintains its structure of Industrial Holding Company and the investments of the shareholders and the investments of the Holding Company in the Investees Business remain valid at all legal effects and the value of the asset does not vary.

Italian D.M. 5-7.2019 is newly adopted therefore there is not any relative doctrine and jurisprudence of reference so far.

8. FINANCIAL INFORMATION

The Company's financial year begins on 1 January and ends on 31 December of each year.

The financial statements of i-RFK have been prepared in accordance with the provisions of Italian regulation, specifying the accounting principles (Italian GAAP).

Profits are allocated to the period in which they are realized. Losses are recognized in the year in which they are foreseeable.

Accounting Principles

Net Sales: Net sales include the proceeds of the goods supplied and services rendered during the year net of discounts and taxes levied on the turnover.

Cost of Sale: The cost of sales includes the cost of goods sold and delivered, consisting of the direct use of materials, direct labour and machinery costs and other direct and indirect costs attributable to the production.

Tax: Corporate income tax is calculated at the applicable rate on the result of the financial year, taking into account permanent differences between the profit calculated for financial reporting and tax purposes, and in which deferred tax assets (if applicable) are only valued to the extent that their realization is likely.

Net income: is stated as the difference between the net sales and the costs and other charges of the year in compliance with the accounting principles mentioned above. Profits are recognized in the year in which the goods are delivered or the services are rendered. Losses are taken into account in the financial year as soon as they are foreseeable.

Principles for valuation of assets and liabilities

Intangible fixed assets: Stated at fair value. The useful life and depreciation method are reviewed at the end of each financial year.

Tangible fixed assets: Stated at cost, less accumulated depreciation and, if applicable, impairment losses.

Depreciation is based on the estimated useful life and is calculated based on a fixed percentage of the purchase price, considering any residual value.

Assets are depreciated from the time of commissioning.

Financial assets: Participating interests where significant influence can be exerted on the business and financial policy are valued at net asset value.

Participations in which this influence is lacking, are recorded at cost, considering a provision for impairment.

Stock: Inventories of raw materials and finished goods are valued at purchase price or lower net realizable value.

This lower net realizable value is determined by individual assessment of stocks.

Receivables: Are recognized initially at fair value and subsequently measured at amortized cost. The fair value and amortized cost are equal to the nominal value. Necessary provisions for doubtful debts are deducted. These provisions are determined based on an individual assessment of the receivables.

Liquid assets: Valued at their nominal value. If resources are not freely available, this is taken into account in the valuation.

Provisions: are made for obligations of which it is probable that they will have to be settled and that can be reasonably estimated.

The amount of the provision is determined by the best estimate of the sums necessary to settle the liabilities and losses at the balance sheet date.

Provisions are measured at nominal value.

The balance sheet as of December 31, 2018 and December 31, 2017 (**Attachments C**) includes

- the income statement;
- asset and liabilities;
- the cash flow statement;
- the explanatory notes
- report of the board of Statutory Auditors.
- report of the auditor 2018 (appointed auditors)

The abovementioned balance sheets 2017 and 2018 have been regularly approved by the competent company body (shareholders meeting) in the terms provided by the applicable laws and by-laws and published at the local Registro Imprese (Company Register).

This document hereby refers in full to the content of such financial statements in order to illustrate the official financial data and information including the Principles for the valuation of assets and liabilities - Accounting standards (i.e. applicable accounting standards in Italy - country of registered office) - Results - general financial trend over the last two years.

From the attached balance sheets of i-RFK, considering the financial parameters expressed, it is possible to deduce that the Company has an earnings capacity and sufficient financial resources to be able to conduct the planned business for at least twelve months after the first day of trading. From the Balance Sheet it is also clear that the Company is profitable and has all the necessary tools to ensure business continuity, also using additional resources, where necessary, from the shareholders.

8.1. Selected financial information

This section aims to give a picture of the financial part related to the Company's activity. Considering the type of activity performed, we focus the analysis on the balance sheet, mainly on the Financial Assets; and secondly on the profit and loss account, showing the results of the consultancy activity (Revenues) to the Investee Companies and the results of the investment activity (for example dividends from Investee Companies).

The tables below present the main accounting and financial information about innovative-RFK SpA.

Income Statement

Values in Euro €	2017	2018
Turnover	8.000	17.168
EBITDA	3.182	(105.699)
Financial Income	-	114.030
Net Income	852	2.773

The profit and loss account highlights the business year's economic result.

It provides a representation of the management operations, through a summary of the positive and negative income elements, which have contributed to determining the economic result. The positive and negative income components, entered in the balance sheet in accordance with the provisions of Article 2425-bis of the Italian Civil Code, are broken down according to the different business activity: core business, non core business and financial.

The core business activity identifies the income components generated by transactions that occur continuously in the relevant sector for carrying out the business and identify and qualify the peculiar and distinct part of the economic activity carried out by the company, for which it is intended.

The financial activity consists of transactions that generate income and expenses of a financial nature. As for the rest, the non core activity consists of transactions that generate income components that are part of ordinary activity, but do not fall under core and financial activity.

The revenues are entered in the balance sheet on accrual basis, net of sales returns, allowances, discounts and premiums.

Costs and expenses are attributed on accrual basis and according to their nature, net of sales returns, allowances, discounts and premiums, in compliance with the principle of coherence with revenues, and entered under the respective items in accordance with the provisions of the OIC 12 accounting standard. As regards the purchase of services, the costs are entered when the service is received, i.e. when the service is concluded, whilst for continuous services the costs are entered for the share accrued.

The figures for the 2017 financial statements refer to the period of activity since the establishment of the company (November 2017) to December 31, 2017.

Revenues of € 8.000,00 refer to consultancy services provided to the Investee Company Microcredito di Impresa, relative to the entire organization activity, to follow the activity of participation itself, being an innovative start-up. With regard to costs, the main ones are the administrative and tax

consultancy relating to the accounting and preparation of the financial statements by the accountant of the company, for a total amount of euro 3.640,00.

The company has not provided for the allocation of the business year's taxes on the basis of the current tax regulations. Current taxes refer for the current year, as resulting from the tax returns; the taxes for previous years include the direct taxes of previous years, including interest and penalties and also refer to the positive (or negative) difference between the amount due following the settlement of a dispute or assessment and the value of the fund allocated in previous years. Finally, deferred tax assets and liabilities regard positive or negative income components respectively, which are subject to taxation or deduction in years other than the statutory accounting ones.

The figures for the 2018 financial statements refer to the period of activity from January 01, 2018 to December 31, 2018.

Revenues of € 17.168,00 refer to consultancy services provided to the Investee Companies.

With regard to costs, here below a detail of the more significant components:

- tax advice, € 3.640;
- legal and notary advice, € 3.419;
- financial, corporate advice (Kayak), € 69.900;
- director's remuneration and reimbursement of expenses, € 26.741;
- self-employed remuneration, € 3.750;

The financial income and expenses are entered by competence in relation to the part accrued in the year.

In 2018 the Financial Income has increased thanks to the distribution of the following dividends:

- Inventis srl for € 89.400,00;
- Easy4cloud for € 24.630,00.

Considering the i-RFK business model, the Ebitda is not significant as it is for industrial and service companies.

No revenues or other positive component deriving from events of an exceptional size or bearing were recorded over the year.

The Company has not provided for the allocation of the business year's taxes because they do not exist when the current tax regulations are applied.

Related to Deferred and advanced taxes, no allocation was made for deferred tax assets and liabilities in the profit and loss account, because there are no temporal differences between the balance sheet tax burden and the theoretical tax burden.

Balance Sheet

Values in Euro €

2017

2018

Fixed Assets	2.771.225	6.547.368
Net Working Capital	(22.759)	77.657
Invested Capital	2.748.466	6.625.025
Net Financial Position (cash)	(29.387)	(133.817)
Shareholders' Loan	166.700	336.917
Shareholders' Equity	2.611.153	6.421.925
Sources	2.748.466	6.625.025

The criteria applied in evaluating the balance sheet items and value adjustments comply with the provisions of the Italian Civil Code and the instructions contained in the accounting standards issued by the Italian Accounting Body. They have also not changed since the previous year (2018 vs 2017).

The following table shows the shareholdings for affiliates (Fixed Assets), at the end of the year 2017.

Name	City, if in Italy, or foreign country	Tax Code (for Italian firms)	Balance sheet value or corresponding credit
Keisdata S.r.l.	Legnano (MI)	01142620333	1.395.000
Easy4cloud srl	Milan	03656750613	1.125.000
Microcredito D'Impresa spa	Milan	09719540966	225.000
Total			2.745.000

During the year 2018 the increase in Fixed Assets is mainly linked to the following investments:

- subscription of capital increase and share premium in the company Websolute for a total of € 1.250.000;
- subscription of capital increase and share premium in the company Inventis srl for a total of € 2.312.068;
- subscription of capital increase and share premium in the company Microcredito di Impresa spa for € 210.000.

Consequently, in order to be able to make these investments, the share capital of i-RFK has increased. The investments in the balance sheet were not entered at a value above their “*fair value*”, or for unlisted Investee Companies, the resulting value from an analysis of expected cash flows/profitability (i.e. Discounted cash flow method).

Related to Net Working Capital the amount is the result of the algebraic sum of the following item: Trade receivable (which refer to the consulting activity performed by the company), Trade payables (which refer to payments for the activities of professionals working in the Company and service providers in general), Tax payables and Other payables.

Net Financial Position: the following table shows the information on the changes in net financial position:

	2017	Changes over the year	2018
Bank and post office deposits	(29.387)	(170.938)	(200.325)
Loans from banks		66.508	66.508
Total (cash positive)	(29.387)		(133.817)

During 2018, thanks to the collection of invoices deriving from the activity and the distribution of dividends, the Company increased its cash production at the end of 2018.

Loans made by company shareholders: the loans made by the shareholders were granted solely to avoid the more onerous use of other forms of financing outside the Company structure.

At the end of year 2017 the relative amount was equal to € 166.700. During 2018, the amount is increased for € 170.217,00 also to support the working capital and any temporary necessities of the Company.

Related to Company loans, is important to underline that it is certified that there are no loans assisted by real guarantees.

During 2018 the shareholders' equity has increased for € 3.810.772 or the corresponding amount relating to the investments made during the year 2018.

With reference to the close of the year 2018, the following tables show the changes in the individual items of the shareholders' equity and the details of the other reserves.

Changes in shareholders' equity items

	Opening value (2017)	Destination of the previous year's profit or loss	Other changes - Increases	Other changes - Decreases	Profit or loss for the period	Closing value (2018)
Capital	1.894.710	-	4.487.658	-	-	6.382.368
Legal reserve	-	-	43	-	-	43
Sundry reserves	715.591	-	-	715.591	-	-
Payments on account for future increase of capital	-	-	35.932	-	-	35.932
Total sundry reserves	715.591	-	35.932	715.591	-	35.932
Retained earnings (losses)	-	-	809	-	-	809
Profit (loss) for the period	852	(852)	-	-	2.773	2.773
Total	2.611.153	(852)	4.524.442	715.591	2.773	6.421.925

The shares subscribed during the year regard the increase of share capital resolved by the extraordinary shareholders' meetings held on 24th April 2018, 21st June 2018 and 9th October 2018.

All the subscribed shares have been fully paid in.

Below is the selected information relating to the cash flows generated and absorbed by the operating, investment and financing activities during the years ended December 31, 2018 and December 31, 2017.

Cash flow statement (indirect method)

The Company has prepared the cash flow statement which represents the summary document that records the changes in the entity's equity over the year with the changes in the financial situation; it highlights the values for the financial resources which the Company had need of over the year and the related loans.

With regard to the method used, it is specified that the Company has adopted, according to OIC 10 forecast, the indirect method on the basis of which the liquidity flow is reconstructed by adjusting the year's result for the non-monetary components.

	Amount as at 31/12/2018	Amount as at 31/12/2017
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the period	2.773	852
Income tax		274
Interest payable/(receivable)	1.969	
(Dividends)	(114.030)	
<i>1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses from transfer</i>	<i>(109.288)</i>	<i>1.126</i>
Adjustments for non-monetary elements that were not offset in the net working capital		
Depreciation of fixed assets	6.682	2.056
<i>Adjustments for non-monetary elements that were not offset in the net working capital</i>	<i>6.682</i>	<i>2.056</i>
<i>2) Financial flow before the changes in the net working capital</i>	<i>(102.606)</i>	<i>3.182</i>
Changes in the net working capital		
Decrease/(increase) of trade receivables	(18.552)	(8.000)
Decrease/(increase) of trade payables	13.486	7.149
Other decreases/(other increases) in the net working capital	(95.350)	10.837
<i>Total changes in the net working capital</i>	<i>(100.416)</i>	<i>9.986</i>
<i>3) Financial flow after the changes in the net working capital</i>	<i>(203.022)</i>	<i>13.168</i>
Other adjustments		
Interest received/(paid)	(1.969)	
Dividends received	114.030	

<i>Total other adjustments</i>	<i>112.061</i>	
<i>Operating activities financial flow (A)</i>	<i>(90.961)</i>	<i>13.168</i>
B) Financial flows from investment activities		
Intangible fixed assets		
(Investments)	(14.268)	(10.281)
Disinvestments	3.511	
Long-term investments		
(Investments)	(3.772.068)	(225.000)
<i>Investment activities financial flow (A)</i>	<i>(3.782.825)</i>	<i>(235.281)</i>
C) Financial flows from financing activities		
Third party means		
Increase/(Decrease) in short-term bank loans	14.713	
Opening loans	222.012	26.500
Own means		
Paid in capital increase	3.807.999	225.000
<i>Financing activities financial flow (C)</i>	<i>4.044.724</i>	<i>251.500</i>
<i>(Increase (decrease) of liquid assets (A ± B ± C)</i>	<i>170.938</i>	<i>29.387</i>
Liquid assets at start of period		
Bank and post office deposits	29.387	
Total liquid assets at start of period	29.387	
Liquid assets at end of period		
Bank and post office deposits	200.325	29.387
Total liquid assets at end of period	200.325	29.387
Balancing difference		

8.2. Share - Based incentive programs

Not applicable

8.3. Description of significant contracts / Patents

Contract between Kayak and i-RFK:

- 1) Advisory agreement: expert support to i-RFK in activities up to the entry in the share capital of the Investee Company.
- 2) Investee Company management agreement: expert advisory services of i-RFK in the management of the Investee Company.

Patents: Not applicable

8.4. Bankruptcy – liquidation or similar procedure

Not applicable for the Company.

One member of the Board of Director was legal representative of a company in an authorized arrangement with creditors procedure (“*concordato preventivo*”).

8.5. Litigation

Not applicable

9. OPERATIONAL NOTE

9.1. Reasons for the decision to apply for admission to trading

This operation is carried out as part of a listing procedure on Euronext Access Paris, by way of a technical listing.

For i-RFK SpA, the main objectives of listing in Access Euronext are:

- functioning advantages provided for by Italian Decreto Ministeriale July 5, 2019 in favour of listed other joint-stock companies that invest mainly in innovative start-ups and eligible innovative SMEs;
- increasing the international visibility of the Company and the possibility of growth as a Company in the future, expanding the potential investor network and therefore the ability to attract new capital needed for new investments.
- providing the current and future shareholders with a natural option of liquidity in the coming years.

9.2. Resolution allowing admission on Euronext Access

The Board of directors of i-RFK in the Meeting of November 12th, 2019 held at Via Dante, 14, – 20122 – Milan, Italy (attached), discussed an agenda whose first item was the Listing of the Company on Euronext Access, Paris. The Board of Directors Meeting minutes states that the Board of directors Meeting resolved to proceed with the listing on the French Euronext Electronic Stock Market”.

9.3. Valuation of the Company

A financial analysis substantiating the price proposed and the value assessment of the Issuer and the description of the related valuation method which has been applied to reach aforesaid proposed value is described below.

The valuation of i-RFK depends on the value of the minority shares held. As of the 31st of October 2019, the holding counts 5 minority shares in:

- ✓ Keisdata S.r.l. TVA 12218800154
- ✓ Easy4Cloud S.r.l. TVA 03656750613
- ✓ Microcredito Di Impresa S.p.A. TVA 09719540966
- ✓ Websolute S.p.A. TVA 02063520411
- ✓ Inventis S.r.l. TVA 03957810280

The stake held in each company is valued depending on the time of acquisition. Indeed, both Microcredito Di Impresa S.p.a., founded in December 2017, and Inventis S.r.l., acquired in November 2018, are valued at cost since the time that has passed since acquisition is not enough to justify an increase in their valuation.

As far as Keisdata S.r.l. and Easy4Cloud S.r.l. are concerned, a discounted cash flow method is used to estimate their fair value.

Finally, as Websolute S.p.A. is listed on AIM Italy (September 30th, 2019), the daily average market value of the last month is used to estimate the value of the shares held by i-RFK.

9.4. Summary of the results

As shown in the chart below, the value of i-RFK is around Euro 11.8 M. However, for the purpose of the listing, we are offering our shares at the post-money value of the last capital increase, i.e. Euro 10.5M, according to a prudential approach.

Value in €	Valuation Method	i-RFK Ownership	Equity Value	Equity Value Pro quota
Keisdata S.r.l.	DCF	30%	6,818,614	2,019,673
Easy4Cloud S.r.l.	DCF	25%	6,802,243	1,676,073
Microcredito Di Impresa S.p.A.	Cost	26%	1,675,000	435,000
Websolute S.p.A.	Market Value	14%	21,199,000	3,063,256
Inventis S.r.l.	Cost	30%	7,706,894	2,312,068
Gross Asset Value				9,506,070
(Net Financial Position)				2,296,900
Net Asset Value				11,802,970

Based on the above table, and considering:

- Share Capital: € 8.791.520,00
- Number of shares: 8.791.520
- Value retained when listing: € 10.500.000,00

Considering the result of the evaluation, with a view to maintaining a prudential approach, it can reasonably be supported the **value of the Company stable at € 1,19 per share.**

APPENDIX

Keisdata S.r.l. – DCF Model & Assumptions

Values in €	2019B	2020E	2021E	2022E	Terminal Value
EBIT	267,267	499,610	938,324	1,698,535	
(Marginal Taxes @ 27,9%)	(74,568)	(139,391)	(261,792)	(473,891)	
NOPAT	192,700	360,219	676,532	1,224,644	
D&A	232,079	278,100	356,186	474,985	
(Δ NOWC)	(154,000)	(209,000)	(131,061)	(308,127)	
(Δ Credits/Debts vs Others)	36,000	-	-	-	
(Δ Accruals & Deferrals)	58,150	53,581	55,950	55,006	
(Δ NWC)	(59,850)	(155,419)	(75,111)	(253,120)	
Δ Funds	29,411	42,452	55,402	67,212	
(CapEX)	(277,077)	(390,907)	(543,270)	(756,578)	
FCFF	117,263	134,445	469,739	757,143	8,794,623
Discount Factor	0,91	0,82	0,74	0,67	0,67
PV FCFF	106,163	110,197	348,573	508,661	5,908,370
Enterprise Value	6,981,964				
(NFP 2018)	(163,350)				
Equity Value	6,818,614				

Assumptions

Target D/E	27%	Source: Damodaran Software (System & Application) Industry Europe (Updated Jan-19)
Tc	24%	IRES
Beta Unlevered	1.07	Source: Damodaran Software (System & Application) Industry Europe (Updated Jan-19)
Beta Levered	1.2	
MRP	9.0%	Source: Damodaran MRP Italy (Updated Jan-19)
Inflation Italy	1.7%	Source: ECB HICP Inflation forecasts Q4 2019 Long Term (5 years ahead)
Inflation US	2.3%	Source: IMF Inflation Forecast
Treasury Bond 10Y US	2.2%	Source: CNBC (Monthly Average Oct 18 - Oct 19)
Cost of Equity	12.7%	
D/V	21%	
Cost of Debt	3.1%	Historical Average
WACC	10.5%	
TV Growth	1.7%	

Easy4Cloud S.r.l. – DCF Model & Assumptions

Values in €	2019B	2020E	2021E	2022E	2023E	Terminal Value
EBIT	282,764	463,713	683,805	895,206	1,123,180	
(Marginal Taxes @ 27,9%)	(78,891)	(129,376)	(190,782)	(249,762)	(313,367)	
NOPAT	203,873	334,337	493,023	645,443	809,813	
D&A	120,050	118,187	120,618	112,350	107,221	
(Δ NWC)	(205,845)	49,334	(131,922)	170,675	(83,982)	

Δ Funds (CapEX)	26,802 (72,206)	32,833 (88,452)	39,400 (106,143)	46,294 (124,718)	53,239 (143,425)	
FCFF	72,674	446,238	414,976	850,045	742,866	8,368,184
Discount Factor	0,90	0,82	0,74	0,67	0,60	0,60
PV FCFF	65,633	363,957	305,667	565,469	446,292	5,027,366
Enterprise Value (NFP 2018)	6,774,385 27,858					
Equity Value	6,802,243					

Assumptions

Target D/E	27%	Source: Damodaran Software (System & Application) Industry Europe (Updated Jan-19)
Tc	24%	IRES
Beta Unlevered	1.07	Source: Damodaran Software (System & Application) Industry Europe (Updated Jan-19)
Beta Levered	1.2	
MRP	9.0%	Source: Damodaran MRP Italy (Updated Jan-19)
Inflation Italy	1.7%	Source: ECB HICP Inflation forecasts Q4 2019 Long Term (5 years ahead)
Inflation US	2.3%	Source: IMF Inflation Forecast
Treasury Bond 10Y US	2.2%	Source: CNBC (Monthly Average Oct 18 - Oct 19)
Cost of Equity	12.7%	
D/V	21%	
Cost of Debt	4.8%	Historical Average
WACC	10.7%	
TV Growth	1.7%	Inflation Italy

9.5. innovative–RFK News flow

The news flow is managed by the investor relation service and is published in the related section of the web site of the Company. After the listing of the Company, the regulated news and informations will be managed according to the applicable laws and will be published with the required frequency.

10. LISTING SPONSOR Identity and CONTACT

Integrae SIM SpA

General Manager Luigi Giannotta

Via Meravigli n. 13

20123 Milano – ITALY

Tel (+39) 02 8720 8720 – email: info@integraesim.it

Accreditation: Euronext Growth Paris, Euronext Access Paris

The brokerage firms perform professional investment services for the public. The SIMs can operate in the markets in Italian regulated markets, in EU markets and in non-EU markets recognized by Consob.

They fall into the category of "investment companies", together with EU and non-EU investment companies, and are defined as those companies, with registered offices and general management in Italy, other than banks and financial intermediaries registered in the list provided for in the article 107 of the TU banking, authorized to perform investment services. The SIMs can also provide the public with ancillary services and other financial activities, as well as related or instrumental activities.

The SIMs that obtain authorization in Italy can operate, even without establishing branches there, either in an EU country or in a non-EU country. In the latter case, however, the prior authorization of the Bank of Italy is required.

ATTACHMENTS

A - Updated Company Registration Report Chamber of Commerce of Milano Monza Brianza Lodi

COMPANY REGISTRATION REPORT

INNOVATIVE-RFK S.P.A.



L9X0Y9

The QR Code can be used to check that this document corresponds to the original produced by InfoCamere on behalf of the Italian Chambers of Commerce and Industry on the date indicated at the bottom of this page and at the top of the following pages. The check may be performed with the App 'RI QR Code' or by visiting www.regisroiimprese.it

SHORT PROFILE

Legal form	Joint-stock company
Fiscal code	10095350962
VAT number	10095350962
Registered address	MILANO (MI) VIA SFORZA FRANCESCO 14 CAP 20122
Registered e-mail address	innovative-rfk@pec.dirittoitalia.it
REA number	MI-2504797
Registration date	10/11/2017
Founding date	02/11/2017
Chairman of the board of directors	LACCISAGLIA MASSIMO <i>Company legal representative</i>

ECONOMIC ACTIVITY

Activity status	ACTIVE
Business starting date	06/12/2017
NACE code	64.2 - Activities of holding companies
Enrollment in professional registers and quality certifications	-
SOA Certification to perform public works	-
Quality certificates	-
Environmental rolls and registers	-

THE COMPANY IN FIGURES

Share capital	8.791.520,00
Shareholders	122
Governors	5
Company Officials	0
Branch offices	0

Contents

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3 Assets and financial information	2
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5 Shareholders and holders of other forms of rights to shares ..	3
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1 Company identification

Company name	INNOVATIVE-RFK S.P.A.
Legal form	Joint-stock company
Fiscal code and registration number	10095350962
Business Register of	MILANO MONZA BRIANZA LODI
Registration date	10/11/2017
REA number (Economic and Administrative Repertory number)	MI-2504797
VAT number	10095350962
Registered address	VIA SFORZA FRANCESCO 14 MILANO (MI) CAP 20122
Registered e-mail address	innovative-rfk@pec.dirittoitalia.it
Founding date	02/11/2017
Company duration	Termination date: 31/12/2100
Last day of each fiscal year	Last day of first fiscal year: 31/12/2017
	Number of days of extension of the date of approval of the financial statements: 60

2 Governance structure

Governance bodies	Board of directors Number of acting governing directors: 5
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3 Assets and financial information

Share capital	Currency: Euro Authorised: 8.791.520,00 Subscribed: 8.791.520,00 Paid-up: 8.791.520,00
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4 Economic activity, enrollment in professional registers and quality certifications

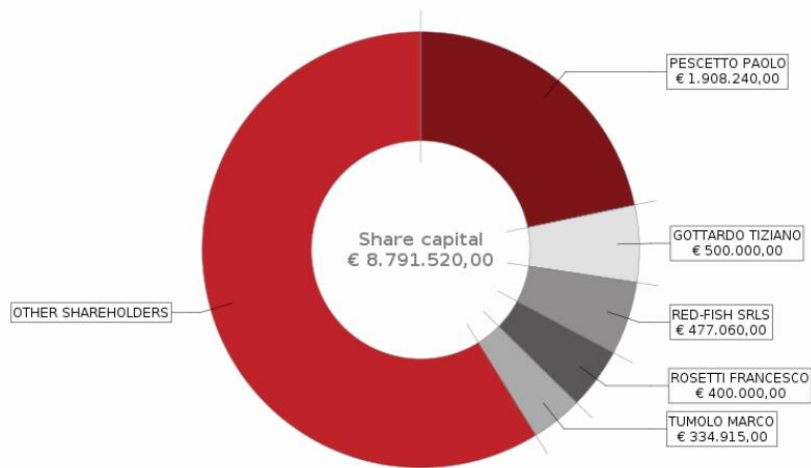
NACE economic activity code

Business starting date: 06/12/2017

Main economic activity of the company
Code: 64.2 - Activities of holding companies

5 Shareholders and holders of other forms of rights to shares

Shareholders and holders of other forms of rights to shares as of 17/10/2019



The ring chart gives a quick view of the breakdown of company ownership. More detailed data is also provided.

Shareholders and holders of other forms of rights to shares as of 17/10/2019

Procedure details

Protocol date: 17/10/2019
Protocol number: MI-2019-439524

Ownership

Shareholding
1.908.240 Ordinary shares
Nominal shares: 1.908.240,00
Currency: Euro

Rights Holder: PESCETTO PAOLO

Fiscal code: PSCPLA69D27I480R
Type of rights: Ownership

Ownership

Shareholding
477.060 Ordinary shares
Nominal shares: 477.060,00
Currency: Euro

Rights Holder: RED-FISH SRLS	Fiscal code: 10607150967 Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro
Rights Holder: COFFETTI CORRADO	Fiscal code: CFFCRD70S15F205Y Type of rights: Ownership
Ownership	Shareholding 25.000 Other types of shares Nominal shares: 25.000,00 Currency: Euro
Rights Holder: BARRA LORENZO	Fiscal code: BRRLNZ84M30H501Q Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro
Rights Holder: PICCIONE MARIO	Fiscal code: PCCMRA89T27H501H Type of rights: Ownership
Ownership	Shareholding 70.000 Other types of shares Nominal shares: 70.000,00 Currency: Euro
Rights Holder: GALLO MARCO	Fiscal code: GLLMRC55D26A124B Type of rights: Ownership
Ownership	Shareholding 400.000 Ordinary shares Nominal shares: 400.000,00 Currency: Euro
Rights Holder: ROSETTI FRANCESCO	Fiscal code: RSTFNC68R28H199A Type of rights: Ownership
Ownership	Shareholding 85.118 Other types of shares Nominal shares: 85.118,00 Currency: Euro
Rights Holder: ORSI ANDREA	Fiscal code: RSONDR77H20G535X Type of rights: Ownership
Ownership	Shareholding 100.000 Other types of shares Nominal shares: 100.000,00 Currency: Euro
Rights Holder: TOMATIS GIOVANNI BATTISTA	Fiscal code: TMTGNN44B17I210V Type of rights: Ownership

Ownership	Shareholding 200.000 Ordinary shares Nominal shares: 200.000,00 Currency: Euro Rights Holder: COLONNA PAOLO Fiscal code: CLNPLA48E23L219Y Type of rights: Ownership
Ownership	Shareholding 20.000 Other types of shares Nominal shares: 20.000,00 Currency: Euro Rights Holder: FINALPS HOLDING SOCIETA' A RESPONSABILITA' LIMITATA Fiscal code: 13010701004 Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro Rights Holder: WILSIM S.R.L.S. Fiscal code: 01720580339 Type of rights: Ownership
Ownership	Shareholding 500.000 Ordinary shares Nominal shares: 500.000,00 Currency: Euro Rights Holder: GOTTARDO TIZIANO Fiscal code: GTTTZN60L30L219I Type of rights: Ownership
Ownership	Shareholding 100.000 Other types of shares Nominal shares: 100.000,00 Currency: Euro Rights Holder: PAJOLA PAOLA ELISABETTA Fiscal code: PJLPLS65B54F205G Type of rights: Ownership
Ownership	Shareholding 60.000 Other types of shares Nominal shares: 60.000,00 Currency: Euro Rights Holder: FERRERO ANDREA Fiscal code: FRRNDR54L05L219R Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: MONTICONE MARCO Fiscal code: MNTMRC55H03L219R Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro

Rights Holder: DEMICHELIS DAVIDE LAZZARO	Fiscal code: DMCDDL66L18E379Z Type of rights: Ownership
Ownership	Shareholding 56.745 Other types of shares Nominal shares: 56.745,00 Currency: Euro
Rights Holder: SANTOLI RAFFAELE	Fiscal code: SNTRFL68M01F839N Type of rights: Ownership
Ownership	Shareholding 26.745 Other types of shares Nominal shares: 26.745,00 Currency: Euro
Rights Holder: ANDREOZZI GIULIANA	Fiscal code: NDRGLN68H45A512A Type of rights: Ownership
Ownership	Shareholding 20.000 Other types of shares Nominal shares: 20.000,00 Currency: Euro
Rights Holder: CRUCIANI MARIA	Fiscal code: CRCMRA40E47A512B Type of rights: Ownership
Ownership	Shareholding 100.000 Other types of shares Nominal shares: 100.000,00 Currency: Euro
Rights Holder: CREVANI LUIGI	Fiscal code: CRVLGU47D29M109B Type of rights: Ownership
Ownership	Shareholding 75.000 Other types of shares Nominal shares: 75.000,00 Currency: Euro
Rights Holder: CREVANI RICCARDO	Fiscal code: CRVRCR76A11M109Z Type of rights: Ownership
Ownership	Shareholding 75.000 Other types of shares Nominal shares: 75.000,00 Currency: Euro
Rights Holder: GIORGI GIULIANA	Fiscal code: GRGGLN45B64M109C Type of rights: Ownership
Ownership	Shareholding 53.000 Other types of shares Nominal shares: 53.000,00 Currency: Euro
Rights Holder: SALIO INTERNATIONAL GROUP S.R.L.	Fiscal code: 10280020966 Type of rights: Ownership

Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: SBARRA MARCO Fiscal code: SBRMRC71C20E205N Type of rights: Ownership
Ownership	Shareholding 15.000 Other types of shares Nominal shares: 15.000,00 Currency: Euro Rights Holder: VENERONI ROBERTO Fiscal code: VNRRRT62D26G388A Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: ICARDI ADELINO Fiscal code: CRDDLN65S30A124S Type of rights: Ownership
Ownership	Shareholding 15.000 Other types of shares Nominal shares: 15.000,00 Currency: Euro Rights Holder: ROSSOTTI ANDREA Fiscal code: RSSNDR80B27D969I Type of rights: Ownership
Ownership	Shareholding 300.000 Ordinary shares Nominal shares: 300.000,00 Currency: Euro Rights Holder: NEGRI BRUNO Fiscal code: NGRBRN52D15E897L Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro Rights Holder: NEGRI EMANUELE Fiscal code: NGRMNL96C13E897K Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro Rights Holder: NEGRI MICHELE Fiscal code: NGRMHL94E31E897E Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro

Rights Holder: NEGRI EDOARDO	Fiscal code: NGRDRD92C09E897Q Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro
Rights Holder: NEGRI CRISTIAN	Fiscal code: NGRCST74P15L781L Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro
Rights Holder: BAZOLI FRANCESCA	Fiscal code: BZLFNC68B47B157T Type of rights: Ownership
Ownership	Shareholding 75.000 Other types of shares Nominal shares: 75.000,00 Currency: Euro
Rights Holder: CISAMOLO FRANCO	Fiscal code: CSMFNC55L17E962O Type of rights: Ownership
Ownership	Shareholding 15.000 Other types of shares Nominal shares: 15.000,00 Currency: Euro
Rights Holder: PEZZINI NICOLA	Fiscal code: PZZNCL64B28E897N Type of rights: Ownership
Ownership	Shareholding 300.000 Ordinary shares Nominal shares: 300.000,00 Currency: Euro
Rights Holder: SCHINELLI NICOLA	Fiscal code: SCHNCL72D28A470U Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro
Rights Holder: SCHINELLI ELISA	Fiscal code: SCHLSE75A55A470M Type of rights: Ownership
Ownership	Shareholding 100.000 Other types of shares Nominal shares: 100.000,00 Currency: Euro
Rights Holder: ZUCCOTTO ROBERTO	Fiscal code: ZCCRRT57L10L567R Type of rights: Ownership

Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: BAZZANO AGNESE Fiscal code: BZZGNS66C61L410Q Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: CARAVATI FILIPPO Fiscal code: CRVFPP74S17F952M Type of rights: Ownership
Ownership	Shareholding 125.000 Ordinary shares Nominal shares: 125.000,00 Currency: Euro Rights Holder: BRIVIO MIRELLA Fiscal code: BRVMLL61S70F704R Type of rights: Ownership
Ownership	Shareholding 30.000 Other types of shares Nominal shares: 30.000,00 Currency: Euro Rights Holder: DESTEFANIS LORENZO Fiscal code: DSTLNZ64P10A124A Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro Rights Holder: GRAZIANO ALBERTO Fiscal code: GRZLRT70C07A512V Type of rights: Ownership
Ownership	Shareholding 100.000 Other types of shares Nominal shares: 100.000,00 Currency: Euro Rights Holder: GASPARINI INVESTIMENTI S.R.L. Fiscal code: 10002760964 Type of rights: Ownership
Ownership	Shareholding 125.000 Ordinary shares Nominal shares: 125.000,00 Currency: Euro Rights Holder: CORTESI MARCO Fiscal code: CRTMRC62P17A246Q Type of rights: Ownership
Ownership	Shareholding 125.000 Ordinary shares Nominal shares: 125.000,00 Currency: Euro

Rights Holder: KALEIDOS S.R.L.	Fiscal code: 04334580166 Type of rights: Ownership
Ownership	Shareholding 125.000 Ordinary shares Nominal shares: 125.000,00 Currency: Euro
Rights Holder: LEIDI SIMONA MARIA	Fiscal code: LDESNM65L58A794T Type of rights: Ownership
Ownership	Shareholding 125.000 Ordinary shares Nominal shares: 125.000,00 Currency: Euro
Rights Holder: LEIDI SARA	Fiscal code: LDESRA68E53A794R Type of rights: Ownership
Ownership	Shareholding 10.000 Other types of shares Nominal shares: 10.000,00 Currency: Euro
Rights Holder: LACCISAGLIA MASSIMO	Fiscal code: LCCMSM47T26F205N Type of rights: Ownership
Ownership	Shareholding 50.000 Other types of shares Nominal shares: 50.000,00 Currency: Euro
Rights Holder: CANFORA OTTAVIO	Fiscal code: CNFTTV59R25A794J Type of rights: Ownership
Ownership	Shareholding 130.000 Ordinary shares Nominal shares: 130.000,00 Currency: Euro
Rights Holder: FORBANK GRUPPO FORRAD S.R.L.	Fiscal code: 01682200157 Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: BETTINI PAOLO	Fiscal code: BTTPLA70D16L840X Type of rights: Ownership
Ownership	Shareholding 58.610 Other types of shares Nominal shares: 58.610,00 Currency: Euro
Rights Holder: CAUDERA ANDREA	Fiscal code: CDRNDR84M11L219D Type of rights: Ownership

Ownership	Shareholding 16.745 Other types of shares Nominal shares: 16.745,00 Currency: Euro Rights Holder: CARLUCCI ANTONELLO Fiscal code: CRLNNL72C12B519G Type of rights: Ownership
Ownership	Shareholding 48.144 Other types of shares Nominal shares: 48.144,00 Currency: Euro Rights Holder: BUSIA GIUSEPPE Fiscal code: BSUGPP69C15F979Z Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: GILIBERTI DENIS Fiscal code: GLBDNS71A18B819S Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: TOSCANI ANDREA Fiscal code: TSCNDR75M11L103D Type of rights: Ownership
Ownership	Shareholding 20.932 Other types of shares Nominal shares: 20.932,00 Currency: Euro Rights Holder: MAZZUCHELLI MASSIMO Fiscal code: MZZMSM60H01B300N Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: SECCIANI LUCIANO Fiscal code: SCCLCN58L25A390B Type of rights: Ownership
Ownership	Shareholding 41.027 Other types of shares Nominal shares: 41.027,00 Currency: Euro Rights Holder: GRIMALDI ANDREA Fiscal code: GRMNDR93B05F839Q Type of rights: Ownership
Ownership	Shareholding 18.001 Other types of shares Nominal shares: 18.001,00 Currency: Euro

Rights Holder: GIORDANO CHRISTIAN	Fiscal code: GRDCRS76A25C627M Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: BIANCO GIUSEPPE	Fiscal code: BNCGPP52D01F527X Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: BISAGNO ALESSIO	Fiscal code: BSGLSS88H18D969H Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: MARTINELLI PAOLO	Fiscal code: MRTPLA64B25A794H Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: CARAFOLI AUGUSTO	Fiscal code: CRFGST39T06D969M Type of rights: Ownership
Ownership	Shareholding 20.932 Other types of shares Nominal shares: 20.932,00 Currency: Euro
Rights Holder: GATTI PIERPAOLO	Fiscal code: GTTPPL78S25H703E Type of rights: Ownership
Ownership	Shareholding 41.864 Other types of shares Nominal shares: 41.864,00 Currency: Euro
Rights Holder: BOLIUN FIORELLA	Fiscal code: BLNFLL42L55G778D Type of rights: Ownership
Ownership	Shareholding 41.864 Other types of shares Nominal shares: 41.864,00 Currency: Euro
Rights Holder: MANCIN ALFREDO	Fiscal code: MNCLRD74C16B300F Type of rights: Ownership

Ownership	Shareholding 16.745 Other types of shares Nominal shares: 16.745,00 Currency: Euro Rights Holder: TARTARO MASSIMO Fiscal code: TRTMSM68H01F839N Type of rights: Ownership
Ownership	Shareholding 167.457 Other types of shares Nominal shares: 167.457,00 Currency: Euro Rights Holder: BOSELLI SILVIO MAURIZIO Fiscal code: BSLSVM58C30D969N Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: SPINA RICCARDO Fiscal code: SPNRCR73P11L049R Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: FRANCIA CRISTIANA Fiscal code: FRNCST64S47L219R Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: VITIELLO STEFANO GIUSEPPE Fiscal code: VTLSFN79H24F839X Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: RUJU RUBEN Fiscal code: RJURBN72S19L219Y Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: GAIANI ANTONIO Fiscal code: GNANTN79T06I138Y Type of rights: Ownership
Ownership	Shareholding 33.491 Other types of shares Nominal shares: 33.491,00 Currency: Euro

Rights Holder: LIMASTE S.R.L.	Fiscal code: 00866300528 Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: AGENZIA CHIMICA ITALIANA S.R.L.	Fiscal code: 03663810244 Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: SOLE GIUSEPPE ALESSANDRO MASSIMO	Fiscal code: SLOGPP75M25F205G Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: REDIS VILMA	Fiscal code: RDSVLM57E60M109Z Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: BASILICO MARCO	Fiscal code: BSLMRC86C07D912R Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: FERRI ANDREA	Fiscal code: FRRNDR51T07B442J Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: PONTA MICHELE	Fiscal code: PNTMHL72R13F965U Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: DI SERIO TEODORO	Fiscal code: DSRTDR75M29B180T Type of rights: Ownership

Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: BACCARI AXEL Fiscal code: BCCXLA79T13L219Q Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: VOLTATTORNI PAOLO Fiscal code: VLTPLA79A08H501Q Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: BOLOGNINI ANDREA ANGELO MASSIMILIAN Fiscal code: BLGNRN74T17A940J Type of rights: Ownership
Ownership	Shareholding 18.420 Other types of shares Nominal shares: 18.420,00 Currency: Euro Rights Holder: D'URSO SALVATORE Fiscal code: DRSSVT48R07B519F Type of rights: Ownership
Ownership	Shareholding 25.118 Other types of shares Nominal shares: 25.118,00 Currency: Euro Rights Holder: BRAMBILLA GIOVANNI Fiscal code: BRMGNN70T10E063V Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: ORLANDI S.R.L. Fiscal code: 02872360306 Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: MOLESINI PAOLO Fiscal code: MLSPLA57L23D530J Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro

Rights Holder: LUCARELLI FRANCESCO	Fiscal code: LCRFNC86C31H501Q Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: FREDIANI DANIELA	Fiscal code: FRDDNL57R53E625P Type of rights: Ownership
Ownership	Shareholding 33.491 Other types of shares Nominal shares: 33.491,00 Currency: Euro
Rights Holder: BABBINI LORENZO	Fiscal code: BBBLNZ72H21G999W Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: GALEAZZI VIRGINIO	Fiscal code: GLZVGN67L14E801B Type of rights: Ownership
Ownership	Shareholding 334.915 Other types of shares Nominal shares: 334.915,00 Currency: Euro
Rights Holder: TUMOLO MARCO	Fiscal code: TMLMRC77E28H612E Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: MINGAZZINI NILDO	Fiscal code: MNGNLD71E29D458W Type of rights: Ownership
Ownership	Shareholding 41.864 Other types of shares Nominal shares: 41.864,00 Currency: Euro
Rights Holder: STURARO MASSIMO	Fiscal code: STRMSM72A05F205B Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: CARMÌ MICHELE RINALDO	Fiscal code: CRMMHL70M27D969D Type of rights: Ownership

Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: CORBELLA VALERIA	Fiscal code: CRBVLR61C63F205R Type of rights: Ownership
Ownership	Shareholding 33.491 Other types of shares Nominal shares: 33.491,00 Currency: Euro
Rights Holder: CORDIGNANO MARCO	Fiscal code: CRDMRC66D07F205P Type of rights: Ownership
Ownership	Shareholding 50.237 Other types of shares Nominal shares: 50.237,00 Currency: Euro
Rights Holder: PETRUCCI GIANCARLO	Fiscal code: PTRGCR51C03B515I Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: GALLI ALESSANDRO	Fiscal code: GLLLSN79E21G388N Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: RENNA GIOVANNI	Fiscal code: RNNGNN72A23A662F Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: DI LUCA ANTONIO	Fiscal code: DLCNTN86E16G492M Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: PIZZICHI ROBERTA	Fiscal code: PZZRRRT69L65I726C Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro

Rights Holder: DIOTALEVI YASHA MARIA GIUSEPPE	Fiscal code: DTLYHM89A22H294T Type of rights: Ownership
Ownership	Shareholding 83.729 Other types of shares Nominal shares: 83.729,00 Currency: Euro
Rights Holder: BEGLIOMINI FABIA	Fiscal code: BGLFBA51E54G702C Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: MOSCHINI MICHELE	Fiscal code: MSCMHL84M18C615R Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: PAROLO LORENZO	Fiscal code: PRLLNZ87D16F205W Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: LANATA STEFANO	Fiscal code: LNTSFN63D02C621U Type of rights: Ownership
Ownership	Shareholding 33.491 Other types of shares Nominal shares: 33.491,00 Currency: Euro
Rights Holder: PERFETTI CARLO	Fiscal code: PRFCRL45P12G772I Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: PELLEGRINOTTI PAOLO	Fiscal code: PLLPLA98P22B729N Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro
Rights Holder: MANCINO PASQUALE	Fiscal code: MNCPQL59S19F839Q Type of rights: Ownership

Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: SPADARO RICCARDO Fiscal code: SPDRCR78P02G388Q Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: LIATI ALESSANDRO Fiscal code: LTILSN85M02F205S Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: DEPETRIS FLAVIO Fiscal code: DPTFLV76R19G674A Type of rights: Ownership
Ownership	Shareholding 25.118 Other types of shares Nominal shares: 25.118,00 Currency: Euro Rights Holder: PETRONE GABRIELE Fiscal code: PTRGRL84B28G942F Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: CONSOLINI ILARIO Fiscal code: CNSLRI50S10L312E Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: BOGANI BEATRICE MARIA ANNA Fiscal code: BGNBRC48M71G999G Type of rights: Ownership
Ownership	Shareholding 16.746 Other types of shares Nominal shares: 16.746,00 Currency: Euro Rights Holder: GRESPAN MIRCO Fiscal code: GRSMRC67R03L407K Type of rights: Ownership
Ownership	Shareholding 41.864 Other types of shares Nominal shares: 41.864,00 Currency: Euro

Rights Holder: ALISA S.R.L.

Fiscal code: 03409390618
Type of rights: Ownership

6 Company officials

Governing directors

Surname: LACCISAGLIA
First name: MASSIMO

Gender: M
Fiscal code: LCCMSM47T26F205N
Company legal representative
Date of birth: 26/12/1947
Place of birth: MILANO (MI)

Official positions

Official position: Chairman of the board of directors
Registration date: 10/11/2017
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

Official position: Director
Registration date: 10/11/2017
Acceptance date: 07/11/2017
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

Surname: PESCIOTTO
First name: PAOLO

Gender: M
Fiscal code: PSCPLA69D27I480R
Date of birth: 27/04/1969
Place of birth: SAVONA (SV)

Official positions

Official position: Director
Registration date: 10/11/2017
Acceptance date: 07/11/2017
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

Official position: Managing director (CEO)
Registration date: 06/12/2017
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

Surname: HAZAN
First name: HASMONAI

Gender: M
Fiscal code: HZNHMN39C05Z104M
Date of birth: 05/03/1939
Place of birth: SOFIA - Bulgaria
Citizenship: Italy

Official positions

Official position: Director
Registration date: 10/05/2018
Acceptance date: 04/05/2018
Term of office: Until the next general assembly

Surname: TESTA
First name: GIANLUIGI

Gender: M
Fiscal code: TSTGLG40L08L669R
Date of birth: 08/07/1940
Place of birth: VARALLO (VC)

Official positions

Official position: Director
Registration date: 29/07/2019
Acceptance date: 17/07/2019
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

Surname: PAOLILLO
First name: ERNESTO

Gender: M
Fiscal code: PLLRST46B06A662S
Date of birth: 06/02/1946
Place of birth: BARI (BA)

Official positions

Official position: Director
Registration date: 29/07/2019
Acceptance date: 17/07/2019
Term of office: Until the approval of the balance sheet of the fiscal year ending 31/12/2019

B - By-Laws of the Company

... and entered in the centralised management system for financial instruments in accordance with the applicable rules and regulations.

The shares can be admitted to negotiation on multilateral negotiation systems with particular reference to the multilateral negotiation system called Euronext Access managed and organised by Euronext Paris on the basis of its applicable regulations (Euronext Access Rule Book)."

6) to grant each member of the Board of Directors, separately and with the right of delegation, the powers to carry out all the required formalities so that the resolutions adopted are precisely and legitimately executed, with the right to make any formal amendments that may be necessary or useful for the slavish entries as well as to provide generally for everything required for the full implementation of this resolution, with necessary opportune every power to this end, nothing excluded or excepted.

Finally, pursuant to Decree of the President of the Republic no. 1127 of 29th December 1969, the Chairman asks me to annex the the new complete text of the articles of association to these minutes, a text which is annexed hereto under the letter "A", without it being read out through express waiver of the person before me.

With there being nothing else to resolve and nobody asking to take the floor, the Shareholders' meeting is closed at four thirty PM.

Upon request, I, the notary, received this deed which I publish reading it out to the person before me who, after being consulted by me, approves and confirms it and signs it with me at four thirty-five PM.

It consists of five sheets written under my care by a trusted hand, partly with a suitable means and partly supplemented by hand, on seventeen sides and up to this point on the eighteenth.

THE ORIGINAL SIGNED BY:-----

PAOLO PESCATO-----

MASSIMO MALVANO, NOTARY-----

ANNEX "A" TO DEED, INDEX NO. 19112/10789-----

----- ARTICLES OF ASSOCIATION-----

----- TITLE I-----
- Name - Purpose - Registered Office - Duration -
Domiciliation -----

----- Art. 1-----

----- Name-----

A limited company is established with the name-----

----- "innovative-RFK S.p.A." -----

without constraints of graphical representation.-----

----- Art. 2-----

----- Purpose-----

The purpose of the company is to carry out the following

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nolo - Tedesco
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nail.com



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Bocchi
Tribunale di Milano
- Spagnolo - Tedesco
9 4407224
21@gmail.com

activities, subject to the issue of any necessary permits, licences or approvals prescribed by the laws in force:----

- business consultancy services and corporate planning and more specifically: management and operations consultancy on company policy and strategy, planning, organisation, efficiency and control, company development and restructuring; consultancy services on marketing management; all with particular reference to innovative START-UPS and small and medium sized enterprises;-----
- taking on shareholdings and profit sharing in companies and enterprises, with particular reference to innovative START-UPS and small and medium sized enterprises, in compliance with Article 2361 of the Italian Civil Code solely to achieve the corporate purposes in a non-exclusive manner;-----
- it may operate as another company that mainly invests in innovative start-ups in accordance with article 1, second paragraph, letter f, of the Interministerial Decree of 25.2.2016;-----
- organisation of vocational training course for organisations and private individuals;-----
- statistical data processing and management services on behalf of organisations and private individuals.-----

All within the limits and in compliance with the laws in force, and with the express exclusion of reserved activities. The company can carry out all the acts needed to implement the corporate purpose in Italy and abroad (excluding the activities as of Italian Legislative Decree no. 385 of 1st September 1993 and Act no. 1 of 2nd January 1991 as amended, i.e. solely to achieve the corporate purposes in a non-exclusive manner and not on behalf of the public), and therefore, inter alia:-----

- carry out trading and industrial transaction, and financial (excluding the activities as of Italian Legislative Decree no. 385 of 1st September 1993 and Act no. 1 of 2nd January 1991 as amended), mortgage and property transactions including the purchase, sale and exchange of movables, also registered, property and property rights, leasing and renting of movables and property as lessor and lessee, excluding leasing contracts as lessor;-----
- make use of any form of financing (also leasing as lessor) with credit institutions and banks, companies and private individuals, granting the appropriate real and personal guarantees;-----
- grant backing and sureties and any other real security, also on behalf of third parties;-----
- grant sureties, backing and real securities in favour of parent companies, subsidiaries and affiliates (under Article 2359 of the Italian Civil Code) and subsidiaries of the same parent company, and in any case in the same group, in accordance with current legislation on the

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Cristina

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subject (Ministerial Decree of 6th July 1994 published in the Official Gazette no. 170 of 22nd July 1994).-----

The company intends to make use of all concessions of a fiscal, welfare and financial nature provided for by the laws issued and to be issued by the EU, the state and the regions and/or every other body or institute of public law.-----

----- Art. 3-----
----- Registered Office -----

3.1 The company's registered office is in Milan.-----

3.2 The registered office may only be transferred with a resolution of an Extraordinary Shareholders' Meeting.----

3.3 Secondary offices, branches, agencies and representative offices may be set up or closed in Italy with a resolution of the Administrative Body. -----

3.4 Secondary offices, branches, agencies and representative offices may be set up or closed abroad with a resolution of the Shareholders' Meeting.-----

----- Art. 4-----
----- Duration -----

4.1 The duration of the company is set until 31st December 2100 and may be extended.-----

----- Art. 5-----
----- Domiciliation -----

5.1 For relations with the company, the shareholders' domicile is the one in the Shareholders' Book. The fax number and email address of each shareholder may be indicated in the Shareholder's Book, when communicated. When the domicile is not shown in the Shareholders' Book, reference is made to the registered residence.-----

5.2 For relations with the company, the domicile of the directors, auditors and auditor, if appointed, is the one in the deed of their appointment or the one subsequently communicated by registered post.-----

----- TITLE II-----
----- Capital - Shares -----

----- Art. 6-----
----- Measurement of the Capital -----

The share capital is 8,791,520.00 euros (eight million seven hundred ninety one thousand five hundred and twenty), divided into 8,791,520 (eight million seven hundred ninety one thousand five hundred and twenty) ordinary shares, without indication of nominal value.----

----- Art. 7-----
----- Shares - Voting Right - Transfer of Shares-----

7.1 The shares are not represented by share certificates.-

7.2 The shares cannot be divided; the provisions of law are applied in the case of co-ownership.-----

7.4 Every share gives the right to one vote.-----

7.5 The shares can be freely transferred.-----

The shares are registered and subject to dematerialization and entered in the centralised management system for



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Cale di Milano
Tololo - Tedesco
07224
@gmail.com

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Tina Brown
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Joseph W. Williams

financial instruments in accordance with the applicable rules and regulations.-----

The shares can be admitted to negotiation on multilateral negotiation systems with particular reference to the multilateral negotiation system called Euronext Access managed and organised by Euronext Paris on the basis of its applicable regulations (Euronext Access Rule Book).-----

----- Art. 8-----

----- Changes in the Capital -----

8.1 The share capital can also be increased through contributions in kind and loans.-----

Preferred, deferred and related shares can be issued at the time of a capital increase, without voting rights or with limited voting rights or generally with different voting rights to those in circulation, by resolution of an Extraordinary Shareholders' Meeting, to be adopted according to the majority as of Article 17 below. -----

8.2 The Extraordinary Shareholders' Meeting may delegate the powers to complete the resolved increase of capital to the Board of Directors, also if the pre-emptive right is excluded, determining its limits and operating methods. -

8.3 Interest based on the annual rate of five percent will be applied by the Board of Directors to the late payments of shareholders, without prejudice to the provisions of Article 2344 of the Italian Civil Code.-----

8.4 The share capital can be reduced with a resolution of an Extraordinary Shareholders' Meeting, to be adopted according to the majority as of Article 17 below, indicating the reasons and methods for it, with the right of absent, abstaining or disagreeing shareholders to withdraw, in accordance with the provisions of Article 10 below. -----

8.5 The Shareholders' Meeting may also resolve to reduce the share capital by allocating the shareholders certain company assets or shares in other companies, in which the company has a shareholding.-----

----- Art. 9-----

----- Financial Instruments -----

9.1 The Extraordinary Shareholders' Meeting may resolve, with the majority as of Article 17 below, to issue financial instruments to employees of the company or any subsidiary, which have proprietary rights or administrative rights. -----

9.2 These financial instruments may not be put down to capital.-----

----- Art. 10-----

----- Withdrawal -----

10.1 Shareholders have the right to withdraw, for all or part of their shares, if they did not agree with resolutions regarding:-----

a) amendment to the corporate purpose clause, when this allows a significant change in the company activity;-----

Cell. 01
No Iscrizione
Arredo - Frances
C.P.S.

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Handwritten text, possibly a signature or address, located in the lower-right quadrant of the page.

- b) the transformation of the company; -----
- c) the transfer abroad of the company's registered office;-----
- d) the revocation of the state of liquidation; -----
- e) the removal of one or more of the grounds for withdrawal provided for by the law or the articles of association;-----
- f) an amendment of the criteria for determining the value of the share in case of withdrawal;-----
- g) an amendment of the articles of association concerning voting and shareholding rights;-----
- h) an extension of the term; -----
- i) the introduction or removal of constraints in the circulation of share certificates;-----

10.2 Shareholders who are absent or disagree with the resolution for the voluntary reduction of share capital also have the right to withdraw.-----

10.3 The withdrawal must be exercised in accordance with the terms and methods of law (Article 2437-bis of the Italian Civil Code) with repayment of the actual value of the shares, to be determined with the criteria as of Article 2437-ter of the Italian Civil Code. -----

10.4 The shares of the withdrawing shareholder will be offered by the Directors in option to the other shareholders in proportion to the number of shares held and, only if the shareholders do not purchase all or part of the withdrawing shareholder's shares, may the Directors place them with third parties.-----

In the case of failed placement, the withdrawing shareholder's shares will be paid through purchase by the company using the available reserves.-----

If they cannot be liquidated because there are no profits or available reserves, the share capital must first be reduced and, if this has to be reduced to below the legal limits, the company must be dissolved.-----

-----Article 10-bis-----

-----Signing of shareholders' agreements-----

If shareholder agreements are signed, the shareholders undertake to give notice of these agreements to the company and make a full copy of the shareholder agreements available to the administrative body so that they can be published on the company's internet site.-----

-----TITLE III-----

-----Shareholders meetings-----

-----Art. 11-----

-----Call-----

11.1 The shareholder meeting, both ordinary and extraordinary, is called by the administrative body in the methods and terms of law, also outside the company's registered office, provided it is in the territory of a member state of the European Union.-----

11.2 The shareholders' meeting is called with the



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 100
 6500

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Spazio - Fedesco
1407224
@smail.com

publication, in the terms provided for by current legislation, of the notice containing every indication provided for by applicable law, on the company's internet site as well as in the daily newspaper "Il Sole 24 H" or, alternatively, in the daily newspaper "Il Corriere della sera", and in accordance with the further modes of obligatory publication provided for by the law and the regulations to ensure prompt sufficient publicity for the resolution proposals in order to collect and exercise proxy votes.

Another day for a possible second call must be set in the notice. The Extraordinary Shareholders' Meeting, if the shareholders taking part in the second call do not represent the part of the capital needed to make resolutions, can be called again, within 30 days.

11.3 The Ordinary Shareholders' Meeting must be called at least one a year, within one hundred and twenty days of the closing of the business year.

This terms can be raised by the Board of Directors to one hundred and eighty days, when particular needs require so.

11.4 The Extraordinary Shareholders' meeting is called in the cases provided by law.

-----Art. 12 -----

----- Operating mode of the Shareholders' Meeting -----

12.1 The meeting is chaired by the Chairman of the Board of Directors or the person acting in his/her stead; i.e. another person appointed by that meeting.

12.2 The Shareholders' Meeting appoints a secretary pursuant to law. In the cases provided for by law or when this deemed opportune by the Chairman of the Shareholders' Meeting, the minutes are drawn up by a notary designated by the Chairman; in which case the intervention of a secretary is not necessary.

12.3 The resolutions of the Shareholders Meetings must consist of minutes indicating:

- a) the date of the meeting;
- b) the identity of the participants and the share capital represented by each (also by means of an annex);
- c) the methods and results of the votes;
- d) the identity of those voting with specification of whether they voted in favour or against or abstained (also by means of an annex);
- e) on express request of the participants, a summary of their statements regarding the agenda.

-----Art. 13 -----

----- Attendance - Resolutions -----

13.1 The rules of law, as of Articles 16 and 17 below are valid for the attendance, due formation of the meeting and validity of the resolutions of Ordinary and Extraordinary Shareholders' Meetings, both in first call and second call and any subsequent ones.

13.2 The Shareholders' Meeting can be held by audio or

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Cristina Bocci

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via Broletto, 10
20121 Milano

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video conference, provided that all the participants can be identified and they can follow the events in real time and promptly express their opinion and vote. The methods by which the Shareholders' Meeting was carried out must be acknowledged in the minutes. -----

13.3 A postal vote is admitted. This must be implemented with the methods of law; in this case, the text of the resolution to be adopted must be communicated beforehand to the shareholders voting by post, so as to allow them to promptly examine it before expressing their vote.-----

-----Art. 14 -----
----- Voting method -----

14.1 A secret vote is not admitted. A vote that cannot be traced back to a shareholder is a vote not expressed.-----

-----Art. 15 -----
-----Representation -----

15.1 The shareholders may also attend the shareholders' meetings by means of proxies. They must demonstrate their legitimation by means of a written document. The company puts the proxy in the company deeds.-----

The requirements, terms and methods for collecting and exercising the proxy votes are regulated by current legislation.-----

15.2 A proxy cannot be issued for several general meetings; the representative can only have his/herself replaced by whoever is expressly indicated in the proxy. -

15.3 Proxies cannot be issued to employees or members of the company's or subsidiaries' control or administrative bodies.-----

-----Art. 16 -----

---- Ordinary Shareholders' Meeting: determining quorums --

16.1 The Ordinary Shareholders' Meeting on first call is duly formed when shareholders representing at least half the share capital are present.-----

16.2 The Ordinary Shareholders' Meeting on second call is duly formed whatever the part of the share capital is represented.-----

The Ordinary Shareholders' Meeting, on first, second and every further call, resolves with the favourable vote of the absolute majority of those present.-----

-----Art. 17 -----

Extraordinary Shareholders' Meeting: determining quorums--

17.1 The Extraordinary Shareholders' Meeting on first call is duly formed when shareholders representing at least half of the share capital are present and resolves with the favourable vote of at least two thirds of the share capital.-----

17.2 The Extraordinary Shareholders' Meeting on second call is validly formed when shareholders representing over one third of the share capital are present and resolves with the favourable vote of at least two thirds of the share capital represented in the Shareholders' Meeting.--

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Cristina Bocchi 21



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Spagnolo - Tedesco
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17.3 The favourable vote of shareholders representing more than half of the share capital is required for resolutions regarding:-----

- a) a change of the corporate purpose; -----
- b) a transformation; -----
- c) early dissolution; -----
- d) an extension of the duration; -----
- e) the revocation of the state of liquidation; -----
- f) the transfer abroad of the company's registered office;-----
- g) the issue of preferred shares.-----

----- TITLE IV-----

----- Administration-----

-----Art. 18-----

----- Administrative Body-----

18.1 The company is administered by a Sole Director or a Board of Directors formed of a number of members varying from 3 (three) to 7 (seven), even non-shareholders. 18.2 The Directors stay in office for a period of not more than three financial years; their office expires on the date of the meeting called to approve the financial statements relating to the last year of their office. They can be re-elected.-----

The directors are entitled to reimbursement for expenses incurred during the exercise of their functions. The Ordinary Shareholders' Meeting may recognise the directors compensation and an end of office indemnity or attendance fee in accordance with the applicable law. -----

18.3 The Shareholders' Meeting determines the number of the board members and their appointment based on the lists of candidates listed with a progressive number and the methods provided for by Article 147-ter of Italian Legislative Decree no. 58/98 - Consolidated Financial Act, establishing their term of office.-----

The shareholder Redfish srls has the special right of submitting a list of candidates for the Board of Directors. If the Shareholder's Meeting votes for another list of candidates, at least one member of the Board of Directors must be chosen from the candidates expressed by Redfish srls and if only one director is elected from the Redfish list, he/she must take on the function of Managing Director.-----

Finally, pursuant to Article 147-quinquies of the Consolidated Financial Act, the persons who carry out the functions of administration and management must possess the good standing requirements set out for members of the control body with the Regulation issued by the Ministry of Justice under Article 148, paragraph 4, of the Consolidated Financial Act. -----

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chi21@gmail.com

The lists can be submitted by shareholders, who on their own or together with others, are overall holders of voting shares or in any case holders of voting rights representing at least 2% of the share capital represented by ordinary shares or a different rate set by Consob in the Regulation.

Pursuant to Article 147-ter, paragraph 1 bis, of the Consolidated Financial Act, the lists are deposited at the registered office no later than the twenty-fifth day before the date of the first call for the Shareholders' Meeting called to resolve on the appointment of the directors. The lists must be made available to the public at least twenty days before said date at the registered office and be published on the company's internet site and in the other modes provided for by Consob in the Regulation.

Each candidate may only be submitted on one list on penalty of ineligibility.

The declarations with which the individual candidate accept their candidacy and certify, under their responsibility that the good standing requirements exist and, for at least two of them, the independence requirements prescribed by current legislation exist must be deposited within the same term together with each list as well as the information on the offices held by the candidates and their personal and professional characteristics and those of the shareholders submitting the lists.

The list for which the provisions as of above have not been observed will not be considered as submitted.

The candidates in the list that obtains the greatest number of votes will be elected, for the number of members set by the Shareholders' Meeting and in accordance with the progressive number, without prejudice to the provision regarding the special right of the shareholder Redfish srls and the provisions of Article 147-ter, paragraph 3, of the Consolidated Financial Act.

If the requirements required by the law and/or the Articles of Association are not met, the director must give immediate notice of this to the Board of Directors and forfeit the appointment.

18.4 The discontinuance, replacement, forfeiture and revocation of the directors are regulated by the rules of law.

Therefore, the majority of directors is lacking because of resignation or other causes, the whole board is understood to have resigned and must call the Shareholders Meeting as soon as possible for the new appointments.

18.5 The provisions of Article 147-ter, paragraph 1 ter, of the Consolidated Financial Act on balance between genders must be observed both at the time of appointment and the possible co-opting of one or more members of the



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Board of Directors.-----
18.6 The Board of Directors appoints the Director tasked with drawing up the company accounting documents (the Executive Director), subject to the mandatory opinion of the control body. The Executive Director stays in office for a period of not more than three financial years; his/her office expires on the date of the meeting called to approve the financial statements relating to the last year of their appointment and he/she can be re-elected. The Board of Directors grants and provides the Executive Director with all the powers necessary and opportune for him/her to execute, independently, the duties assigned to him/her under Article 154-bis of Italian Legislative Decree no. 58/98 and oversees the execution of the duties, as well as the actual compliance with the administrative and accounting procedures.-----

-----Art. 19 -----
----- Company offices -----

19.1 If the Shareholders' Meeting has not provided for it, the Board of Directors elects a Chairman from its members and, if it considers it opportune, a Vice-Chairman.-----
It can also appoint a managing director; this office, in the absence of appointment, will be carried out by the Chairman him/herself who therefore will also take on the company's operating and management tasks.-----

19.2 The power of attorney will be issued in compliance with the provisions of law; in particular, the preparation of the financial statements, the right granted by the Shareholders' Meeting to the board to increase the share capital, the reduce of the share capital for losses, to reinstate capital for losses and to draw up draft mergers and demergers cannot be delegated.-----
The delegated powers will be determined at the time of appointment or later. -----

19.3 The managing director must refer to the Board of directors and the Board of Auditors at least every hundred and eighty days on the general trend of operations and their foreseeable evolution, as well as on the operations that are more significant because of their size or characteristics, which have been carried out by the company and its subsidiaries.-----
The Directors may at any time ask the managing director for all the information regarding the management of the company that it considers useful or necessary.-----

19.4 The Board can even appoint a secretary, also chosen from outside its members.-----

-----Art. 20 -----
----- Board Meetings -----

20.1 The Board of Directors meets at the company's registered office or elsewhere, provided it is in the territory of a member state of the European Union, on call

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C-2521

Il Tribunale di Milano
ha condannato il signor
Giovanni Rossi a
pagare al signor
Luigi Verdi la somma
di lire 1.000.000.
Il signor Rossi ha
chiesto il rinvio
della sentenza.

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no. 10047 - Tribunale di Milano
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of the Chairman, or the person acting in his/her stead, at its own initiative or on request of one of more of its members to be made with written notice transmitted by fax, telegram or email or other means that guarantee proof that this has been received at the domicile of each of the Directors and the Statutory Auditors at least five days before the one set for the meeting. In the case of particular urgency, the call can be made with shorter notice, in any case not less than 24 hours.-----

20.2 The meetings of the Board of Directors may be held by audio conference or video-conference provided all the participants can be identified and permitted to follow the discussion and intervene in real time in the issues under discussion; upon verification of these pre-requisites, the meeting is considered to be held at the location where the Chairman of the meeting is.-----

20.3 A director with conflict of interest must give notice of this to the other directors and abstain if he/she has powers of attorney.-----

20.4 The meetings are chaired by the Chairman of the Board of Directors or, in the case of his/her absence or renunciation to chair the meeting he/she is attending, Vice-Chairman or the managing director, if appointed; if these do not exist, the meeting is chaired by the director assigned by the Board itself.-----

-----Art. 21-----

----- Board Resolutions-----

21.1 The presence of the majority of its members in office is required for the meetings of the Board of Directors to be valid.-----

21.2 The Board of Directors is validly formed when, all the directors in office and all the members of the Board of Auditors are present, even in the absence of formal call.-----

21.3 The resolutions are taken by an absolute majority of the votes present. If the votes are equal, the person in the chair has the casting vote.-----

21.4 The resolutions are ascertained by means of the minutes signed by the Chairman of the meeting and the secretary.-----

-----Art. 22-----

-----Powers of the Board-----

22.1 The Board of Directors or the Sole Director is vested, without any limitation, with the widest powers for the ordinary and extraordinary administration of the company, with the right to carry out all acts, even in terms of provisions, deemed opportune for achieving the corporate purposes, nothing excluded or excepted, apart from what is reserved by law to the Shareholders' Meeting.

22.2 The Board of Directors is also responsible for resolving:-----



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- the transfer of the registered office within the same municipality;-----
- the establishment, modification or closure of sub-offices in Italy;-----
- the reduction of the share capital in the case of the withdrawal of a shareholder;-----
- the adjustment of the Articles of Association to the rules and regulations;-----
- the resolution of a merger in the cases as of Articles 2505, 2505-bis and 2506-ter, last paragraph, of the Italian Civil Code.-----
- the increase of capital and the issue of bonds, if the board is expressly delegated by the Extraordinary Shareholders' Meeting for this purpose.-----

-----Art. 23 -----

----- Legal Representation -----

23.1 The Chairman of the Board of Directors or the Sole Director, as well as the Vice-Chairman and managing director, if appointed, separately between them represent the company legally in court and for the exercise of the Board of Directors' resolutions, as well as in the context of the powers granted them by the Shareholders' meeting or the Board of Directors. -----

23.2 The limits of the Directors' powers cannot be opposed by third parties, unless they have intentionally acted to the harm of the company.-----

Proxies can be appointed for single deeds or categories of deeds.-----

-----TITLE V -----

----- Control of the Company -----

-----Art. 24 -----

----- Auditors and Statutory Auditors -----

24.1 The Board of Auditors exercises control over the management, and in carrying out its functions oversees the compliance with the law and the articles of Association, the observance of the principles of proper administration in particular, the adequacy of the organisational, administrative and accounting arrangement adopted by company and the concrete operation of it.-----

The company may in any case authorise the Auditors to make use of aids in accordance with Article 2403-bis, paragraph 4, of the Italian Civil Code, by entrusting their duties to individual professionals or auditing companies registered in the roll of auditors. -----

24.2 the Board of Auditors consists of three statutory and two alternate members and the Chairman of the Board is appointed by the shareholders, when the Board itself is appointed.-----

24.3 All the auditors must be auditors registered in the roll established with the Ministry of Justice. -----

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24.4 The Board of Auditors is in office for three business years, and its office expires on the date of the meeting convened to approve the financial statements for the last year of their office.-----

24.5 The statutory auditing of the accounts is carried out by an auditor or auditing company registered in the roll established with the Ministry of Justice, in accordance with the provisions of Article 2409-bis, paragraph 1, of the Italian Civil Code.-----

Should the company have recourse to the risk capital market, the appointment must be entrusted solely to an auditing company.-----

24.5 The statutory auditing of the accounts, where the prerequisites apply, may be assigned to the Board of Auditors.-----

-----Art. 25 -----

----- Appointment and Remuneration -----

25.1 The members of the Board of Auditors are appointed on the basis of lists consisting of two sections: one for the appointment of the statutory auditors and the other for the appointment of the substitute auditors. The lists contain a maximum number of three candidates for the election of the statutory auditors and two candidates for the election of substitute auditors, all marked with a progressive number, in accordance with the procedures as of the paragraphs below.-----

In compliance with the provisions of current legislation on the balance between genders, the lists which, taking into both sections, present a number of candidates equal to or greater than three must include, both for the first two in the section for the statutory auditors and for the first two in the section for the substitute auditors, candidates of a different gender.-----

The lists can be submitted by shareholders, who on their own or together with others, are overall holders of voting shares or in any case holders of voting rights representing at least 2% of the share capital represented by ordinary shares or a different rate set by Consob in the Regulation.-----

The lists are deposited at the registered office no later than the twenty-fifth day before the date of the first call for the Shareholders' Meeting called to resolve on the appointment of the directors. The lists must be made available to the public at least twenty-one days before said date at the registered office, on the company's internet site and in the other modes provided for by Consob in the Regulation.-----

Each candidate may only be submitted on one list on penalty of ineligibility.-----

The declarations, with which the individual candidates accept their candidacy and certify, under their own responsibility, that no causes of ineligibility,



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Dr. **FRANCESCO FACCHINI**
Via **FRANCESCO FACCHINI**
17121
Tel. **0974/211111**
Fax **0974/211111**

forfeiture and/or incompatibility exists and that the requirements of good standing and professionalism prescribed by current legislation exist, must be deposited within the same term. Furthermore, the lists must contain information on the offices held by the candidates, their personal and professional characteristics and finally on the submitting shareholders. The latter must specify that there are no relations of significant connection (amongst those provided for by Article 144-quinquies of the regulation issued by Consob, ruling no. 11971/99 as amended) between the reference and minority shareholders.-

The list for which the provisions as of above have not been observed will not be considered as submitted.-----

The first two candidates in the list that obtained the greatest number of votes and the first candidate in the list that was second by number of votes will be elected statutory auditors.-----

The first two candidates in the list that obtained the greatest number of votes and the first candidate in the list that was second by number of votes will be elected substitute auditors.-----

If the votes are equal for two or more lists, the oldest candidates by age will be elected auditors until the posts to be assigned are filled.-----

The Chairman of the Board of Auditors is appointed by the Shareholders' Meeting from the auditors elected by the minority shareholder.-----

In the case of the replacement of a statutory auditor, for any reason, the substitute auditor belonging to the same category of origin as the auditor to be replaced takes over the office. This appointment guarantees that the compliance with the regulations on the balance between genders is maintained.-----

The auditors, pursuant to Article 148-bis, point 1, of the consolidated Financial Act, from the time of acceptance cannot hold other offices in administrative and/or control bodies beyond the limits of office accumulation set by the regulation issued by Consob for companies with shares listed on regulated markets or financial instruments circulated among the public to a significant extent in accordance with Article 116 of Italian Legislative Decree no. 58/98.-----

If the requirements required by the law and/or the Articles of Association are not met, the auditor forfeits the office.-----

The outgoing auditors can be re-elected.-----

The statutory auditing of the accounts is carried out by an entity that has the requirements provided for by the current regulations. The provisions of law are applied with regard to the appointment, powers, responsibilities, remuneration and duration of the appointment.

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----- TITLE VI -----

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----- Financial Statements and Profits -----

----- Art. 26 -----

----- Company's Business Year -----

The company's business year closes on the 31st December every year.-----

----- Art. 27 -----

----- Allocation of the profits -----

The net profits arising from the statutory financial statements are allocated thus:-----

- 5% to the legal reserve until this has reached a fifth of the shareholders' capital;-----
- the remainder to the shareholders, unless otherwise allocated or distributed with a resolution of the Shareholders' Meeting and with the exception of the proprietary rights recognised to any holders of particular categories of shares or financial instruments.-----

----- Art. 28 -----

----- Financing of the Company -----

28.1 The shareholders may finance the company with or without interest in compliance with the rules on the collection of savings from the public and within the limits and criteria determined by the Interministerial Committee for Credit and Savings under Italian Legislative Decree D. 385 of 1st September 1993 as amended.-----

28.2 The repayment of the loans from the shareholders who should, possibly, exercise management and coordination in favour of the company as a consequence of their relations with it is deferred against the satisfaction of the other creditors, since the conditions as of Articles 2497-quinquies and 2467 of the Italian Civil Code exist. -----

28.3 The company may also finance itself by issuing financial instruments as of Article 9 of these Articles of Association.-----

----- TITLE VII -----

----- Final Provisions -----

----- Art. 29 -----

----- Dissolution -----

29.1 The company is liquidated in the cases as of the law.

29.2 The company may also be dissolved if, because of the withdrawal or one or more shareholders, the capital must be reduced below the legal limits.-----

29.3 The shareholders' meeting appoints one or more liquidators and determines their powers.-----

----- Art. 30 -----

----- Jurisdiction -----

The company is subject to the jurisdiction of the legal authorities of the registered office.-----

----- Art. 31 -----

----- Reference to the rules of law -----



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Il
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For everything not expressly provided for in these Articles of Association, reference is made to the current rules of law.---

In the case of conflict between the rules in the certificate of incorporation and these articles of association, the latter prevail.-----

SIGNED:-----

PAOLO PESCIOTTO-----

MASSIMO MALVANO, NOTARY -----

TRUE COPY OF THE ORIGINAL

Consists of twelve sheets

Monza, 15 NOV 2019

[Signature and round
stamp of the Notary
Public]

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N. ISCRIZIONE
Enrolment no.
10047

**TRIBUNALE ORDINARIO DI MILANO
ORDINARY COURT OF MILAN**

**Verbale di giuramento traduzione stragiudiziale
Sworn Statement of out-of-court Translation**

**Modulo per traduttori iscritti all'Albo
Form for Translators enrolled with the Register of the Court of Milan**

Traduttore iscritto all'Albo di MILANO
In data 19/11/19, nella Cancelleria del Tribunale Ordinario di Milano, avanti al sottoscritto Cancelliere è personalmente comparso/a il/la Signor/a Cristina Bocchi, nato/a a Legnano il 21/01/1963 residente in Milano prov. (), identificato/a con documento C.I. CA59180CP, rilasciato/a da Comune di Milano il 5/11/18 iscritto/a nell'Albo dei Traduttori del Tribunale di MILANO al n. 10047, per la/le lingua/e arabo, francese, inglese, tedesco e spagnolo il/la quale esibisce la traduzione dalla lingua ITALIANA, alla lingua INGLESE da lui/lei effettuata in data 15/11/19 e chiede di poterla asseverare con giuramento ai sensi di legge.

Dichiara, altresì, che il documento tradotto è FOTOCOPIA.
Ammonito/a ai sensi dell'art. 193 c.p.c. e dall'art. 483 c.p. la comparente presta il giuramento ripetendo le parole: "Giuro di aver bene e fedelmente proceduto alle operazioni e di non aver avuto altro scopo che quello di far conoscere la verità".
Si raccoglie il presente giuramento di traduzione stragiudiziale per gli usi consentiti dalla legge².

Letto, confermato e sottoscritto.

Il/la Dichiarante

Cristina Bocchi

Translator enrolled with the Register of MILAN
On 19/11/19 the following person appeared in person before the undersigned Clerk in the Clerk's Office of the Ordinary Court of Milan, Mr/Ms Cristina Bocchi, born in Legnano on 21/01/1963 and residing in Milano, identified by means of C.I. CA59180CP, issued by City of Milano on 5/11/18, enrolled with the Translators' Register of MILAN Court under no. 10047 for the Arabic, French, English, German and Spanish language(s), and produced the translation from the ITALIAN language into the ENGLISH language, done by him/her on 15/11/19 and asked to be allowed to swear it in compliance with the law.

He/she further declares that the translated document is PHOTOCOPY.

The appearing party, having been warned in accordance with art. 193 of the Code of Civil Procedure and art. 483 of the Penal Code⁽¹⁾, hereby swears by repeating the following words: "I swear that I have done the translation accurately and faithfully and that my sole purpose was to disclose the truth".

This oath for an out-of-court translation is taken for all legal purposes⁽²⁾.

Read, confirmed and signed.

The Declarant

Cristina Bocchi

Il Tribunale Ordinario di Milano
dott.ssa Antonella Mattia



N.B.: L'ufficio non assume alcuna responsabilità per quanto riguarda il contenuto della traduzione asseverata con il giuramento di cui sopra.
This Office assumes no responsibility for the contents of the translation sworn under oath as set out above.

¹ Falsità ideologica commessa dal privato in atto pubblico. Forgery committed by a private individual in a public document.
² R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000. R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000.

C - Financial Statements 2017 – 2018 – Audit review by statutory auditor Financial Statement 2018

General information on the business

Details

Name: INNOVATIVE-RFK SPA
Registered office: VIA FRANCESCO SFORZA, 14 MILANO MI
Share capital: 187,910.00
Share capital fully paid in: Yes
Chamber of Commerce code:
VAT Reg. no.: 10095350962
Tax code: 10095350962
Economic and Administrative Index Number: MI-2504797
Legal form: LIMITED COMPANY
Main business sector (ATECO): 701000
Company under liquidation: No
Company with sole shareholder: No
Company subject to the management and coordination of another: No
Name of the company or body exercising management and coordination:
Belongs to a group: No
Name of the group parent company:
Country of the parent company:
Entry no. in the register of cooperatives:

Financial statements as at 31/12/2017

Abbreviated Balance Sheet

	31/12/2017
Assets	
B) Fixed assets	
I - Intangible fixed assets	8,225
III - Investments	2,763,000
Total investments (B)	2,771,225
C) Cash and banks	
II - Receivables	59,221
due within one year	59,221

	31/12/2017
IV - Liquid assets	29,387
<i>Total cash and banks (C)</i>	<i>88,608</i>
<i>Total assets</i>	<i>2,859,833</i>
Liabilities	
A) Shareholders' equity	
I - Capital	1,894,710
VI - Sundry reserves	715,590
IX - Profit (loss) for the period	852
<i>Total shareholders' equity</i>	<i>2,611,152</i>
D) Loans	
due within one year	186,181
due after one year	62,500
<i>Total liabilities</i>	<i>2,859,833</i>

Abbreviated Profit and Loss Account

	31/12/2017
A) Value of production	
1) revenue from sales and services	8,000
<i>Total production revenue</i>	<i>8,000</i>
B) Cost of production	
7) for services	4,096
10) amortisation, depreciation and write-downs	-
a/b/c) amortisation of tangible and intangible fixed assets, other fixed asset write-downs	2,056
a) depreciation of intangible fixed assets	2,056
<i>Total amortisation, depreciation and write-downs</i>	<i>2,056</i>
14) sundry operating costs	722
<i>Total production costs</i>	<i>6,874</i>
Difference between value and costs of production (A - B)	1,126
Pre-tax profit or loss (A-B±C±D)	1,126
20) Current year's income tax, deferred tax assets and liabilities	
<i>current taxes</i>	<i>274</i>

	31/12/2017
<i>Total of current year's income tax, deferred tax assets and liabilities</i>	274
21) Profit (loss) for the period	852

Cash flow statement, indirect method

	Amount as at 31/12/2017
A) Financial flows arising from operating activities (indirect method)	
Profit (loss) for the period	852
Income tax	274
<i>1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses from transfer</i>	<i>1,126</i>
Adjustments for non-monetary elements that were not offset in the net working capital	
Depreciation of fixed assets	2,056
<i>Total adjustments for non-monetary elements that were not offset in the net working capital</i>	<i>2,056</i>
<i>2) Financial flow before the changes in the net working capital</i>	<i>3,182</i>
Changes in the net working capital	
Decrease/(increase) of trade receivables	(8,000)
Decrease/(increase) of trade payables	7,149
Other decreases/(other increases) in the net working capital	10,837
<i>Total changes in the net working capital</i>	<i>9,986</i>
<i>3) Financial flow after the changes in the net working capital</i>	<i>13,168</i>
Operating activities financial flow (A)	13,168
B) Financial flows from investment activities	
Intangible fixed assets	
(Investments)	(10,281)
Long-term investments	
(Investments)	(225,000)
Investment activities financial flow (A)	(235,281)
C) Financial flows from financing activities	
Third party means	
Opening loans	26,500
Own means	
Paid in capital increase	225,000
Financing activities financial flow (C)	251,500
(Increase (decrease) of liquid assets (A ± B ± C))	29,387
Liquid assets at end of period	
Bank and post office deposits	29,387

	Amount as at 31/12/2017
Total liquid assets at end of period	29,387
Balancing difference	

Explanatory note, initial part

Dear Shareholders,

this explanatory note is an integral part of the financial statements as at 31/12/2017.

The financial statements comply with the provisions of Articles 2423 et seq. of the Italian Civil Code and the national accounting standards as published by the Organismo Italiano di Contabilità [Italian Accounting Body]; they therefore clearly, truthfully and correctly represent the company's equity and financial situation and the annual economic result.

The content of the balance sheet and the profit and loss account is that provided for by Articles 2424 and 2425 of the Italian Civil Code, whilst the cash flow statement has been drawn up in accordance with Article 2425-ter.

The explanatory note, drawn up in accordance with Article 2427 of the Italian Civil Code, also contains all the useful information for providing a correct interpretation of the financial statements.

This document also provides the information required by numbers 3 and 4 of Article 2428 of the Italian Civil Code, because, as permitted by Article 2435-bis of the Italian Civil Code, the report on operations has not been drawn up.

These financial statements are the first since the establishment of the company following the partial proportional split-off from the split company Red-Fish kaptal SpA on 2nd November 2017.

Following this operation, your company received the following equity elements, entered at the appraisal values carried out under Article 2465 of the Italian Civil Code:

- Shareholdings in affiliate companies for 2,538,000 euros;
- Shareholdings in other companies for 18,000 euros;
- Receivables from affiliate companies for 50,000 euros;
- Share capital for 1,669,710 euros;
- Split-off reserve for 715,590 euros;
- Payables to shareholders for 140,200 euros;
- Payables to others for 62,500 euros.

Your company operates as a corporation that mainly invests in innovative start-ups according to the meaning given by the second paragraph, letter f, of Article 2 of the Law Decree of 25.2.2016.

Formation criteria

Preparation of the financial statements

The information contained in this document is presented according to the order in which the related items are indicated in the balance sheet and the profit and loss account.

With reference to the indications in the introductory part of this explanatory note, it is certified that, under Article 2423, paragraph 3, of the Italian Civil Code, if the information required by specific provisions of law is not enough to give a truthful and correct representation of the company situation, additional information deemed necessary for the purpose will be provided.

No exceptional cases occurred requiring the use of the exceptions of Article 2423, paragraphs 4 and 5, and Article 2423-bis, paragraph 2, of the Italian Civil Code.

The year's financial statements, like this explanatory note, have been drawn up in units of euros.

Principles for the preparation of the financial statements

The items in the financial statements were valued in compliance with principle of prudence and in the prospect of the business being an ongoing concern. In accordance with Article 2423-bis, paragraph 1, point 1-bis, of the Italian Civil Code, the items were identified and presented taking into account the substance of the transaction or contract.

When drawing up the year's financial statements, the expenses and revenue were entered according to the accrual basis of accounting regardless of the actual time of payment. Moreover, the risks and accrual losses for the year have been taken into account, even if known after the close of the year.

Structure and Content of the Balance Sheet Table

The balance sheet, profit and loss account, cash flow statement and information of an accounting nature contained in this explanatory note conform to the accounting entries, from which they have been taken directly.

No groupings of items preceded by Arabic numerals were made when showing the balance sheet and profit and loss account, as is optionally provided for by Article 2423 ter of the Italian Civil Code.

We can confirm, under Article 2424 of the Italian Civil Code, that there are no elements in the assets and liabilities that fall under several items in the balance sheet table.

Evaluation criteria

Pursuant to Article 2427, paragraph 1, no. 1, of the Italian Civil Code, the more significant evaluation criteria adopted in compliance with the provisions of Article 2426 of the Italian Civil Code are shown, with particular reference to those balance sheet items for which the law admits different evaluation and adjustment criteria or for which no specific criteria are provided for.

Other Information

Evaluation in foreign currency

The company, at the business year end date, does not hold receivables or loans in foreign currency.

Transactions with end reconveyance obligation

The company, pursuant to Article 2427, no. 6-ter, certifies that it has not implemented any transaction subject to the end reconveyance obligation over the year.

Information under Article 1, paragraph 125, of Act 124/2017

With regard to the provision as of Article 1, paragraph 125, of Act 124/2017 on the obligation to highlight in the explanatory note any sums of money received over the year for grants, subsidies, paid appointments and in any case economic benefits of any kind from public administrations and the entities as of paragraph 125 of the same article, the company certifies that it has not received any of the above.

Explanatory note, assets

The values entered in the balance sheet have been valued in accordance with the provisions of Article 2426 of the Italian Civil Code and in compliance with the national accounting standards. The criteria applied specifically are indicated in the sections regarding the single entries.

Fixed assets

Intangible fixed assets

Intangible fixed assets, making use of the assumptions provided for by the accounting standards, are entered in the balance sheet assets at purchase and/or production cost and are depreciated at constant rates depending on their future economic life.

The value of the fixed assets is shown net of amortisation funds and depreciation.

The amortisation is carried out in compliance with the following set plan, which we consider ensures a proper division of the cost incurred over the economic life of the fixed assets in question:

Intangible fixed asset items	Period
Plant and enlargement costs	5 years

The amortisation policy for intangible fixed assets was applied systematically every year, in relation to the residual possibility of economic use of every single asset or expense.

It should be pointed out that it was not necessary to operate write-downs on the long-term charges as per Article 2426, paragraph 1, no. 3, of the Italian Civil Code, as provided for by the OIC 9 accounting standard, because no indicators of potential lasting value losses for the intangible fixed assets were found.

Plant and enlargement costs

The plant and enlargement costs were entered in the balance sheet assets with the consent of the Board of Auditors because they have a multi-year service life; these costs were amortised within a period no greater than five years

Intangible assets

The intangible assets are shown at purchase cost, also including the accessory costs, and are depreciated within the legal or contractual limit provided for them.

Long-term investments

Shareholdings

The shareholdings in affiliated companies and other companies have been valued at the value deriving from the act of splitting, determined by the special valuation report as of Article 2465 as per the Italian Civil Code.

Fixed asset movements

This section of the explanatory note analyses the movements regarding intangible, tangible and financial fixed assets.

The following is specified for each fixed asset item:

- the historical cost;
- the previous revaluations, write-downs and depreciations for the fixed assets existing at the start of the year;
- the acquisitions, movements from one item to another, transfers and disposals occurring over the year;
- the revaluations, write-downs and depreciations made over the year;
- the final consistency of the fixed assets.

Abbreviated analysis of fixed asset movements

	Intangible fixed assets	Long-term investments	Total fixed assets
Opening value			
Cost	-	2,538,000	2,538,000
Balance sheet value	-	2,538,000	2,538,000
Changes over the year			
Increases by acquisition	10,281	225,000	235,281
Depreciation the year	2,056	-	2,056
Total changes	8,225	225,000	233,225
Closing value			
Cost	10,281	2,763,000	2,773,281
Depreciation (Accumulated depreciation)	2,056	-	2,056
Balance sheet value	8,225	2,763,000	2,771,225

Long-term investments

The long-term investments consist of shareholdings in affiliates and other companies.

Movements of shareholdings, other securities and derivative fixed asset financial instruments

The following table shows the movements of the fixed assets in question.

	Shareholdings in affiliates	Shareholdings in other companies	Total shareholdings
Opening value			
Cost	2,520,000	18,000	2,538,000
Balance sheet value	2,520,000	18,000	2,538,000
Changes over the year			
Increase by acquisition	225,000	-	225,000
Total changes	225,000	-	225,000
Closing value			
Cost	2,745,000	18,000	2,763,000
Balance sheet value	2,745,000	18,000	2,763,000

The increase in the value of the shareholdings in affiliated companies consists of the subscribing to the increase in the share capital of Vulcano Energie srl (now Microcredito di Impresa SpA) resolved on 14th December 2017.

Details on shareholdings locked-up in affiliates

The following table shows the shareholdings for affiliates, as well as the further indications required by Article 2427 of the Italian Civil Code.

Name	City, if in Italy, or foreign country	Tax Code (for Italian firms)	Balance sheet value of corresponding credit
Keisdata S.r.l.	Legnano (MI)	01142820333	1,395,000
Easy4cloud srl	Milan	03656750613	1,125,000
Vulcano Energie Srl (now Microcredito D'Impresa spa)	Milan	09719540966	225,000
Total			2,745,000

Value of the investments

The investments in the balance sheet were not entered at a value above their "fair value".

	Book value
Shareholdings in other companies	18,000

Detail of the value of the locked-in shareholdings in other companies

Description	Book value
Papem S.r.l.	5,000
Micropass S.r.l.	13,000
Total	18,000

The shareholdings in other companies were valued using the values from the valuation report as per Article 2465 of the Italian Civil Code, which was prepared by an expert at the time of the split. The capitalization therefore coincides with the cost incurred by the split company.

Cash and banks

The items in cash and banks are valued in accordance with the provisions of numbers 8 to 11-bis of Article 2426 of the Italian Civil Code. The criteria used are indicated in the sections on the respective balance sheet items.

Receivables entered in cash and banks

The receivables entered in cash and banks were valued at the presumed realization value making use of the right granted by Article 2435-bis of the Italian Civil Code.

However, it is stated that, on the basis of the provisions in Article 12, paragraph 2, of Italian Legislative Decree No. 139/2015, the company did not apply the amortised cost criteria.

Changes and due dates of the receivables entered in cash and banks

The following table shows the information on the changes in the receivables entered in cash and banks and, if significant, the information on their due dates.

	Change over the year	Closing value	Share becoming due within one year
Trade receivables	8,000	8,000	8,000
Receivables from affiliated companies	50,000	50,000	50,000
Tax credits	1,221	1,221	1,221
Total	59,221	59,221	59,221

The trade receivables consist of invoices to be issued to Vulcano Energie srl (now Microredito di impresa spa).

The receivables from affiliates consist of the receivable from Keisdata srl deriving from the split-off operation following which your company was established. The tax credits consist of VAT credit.

Division by geographical area of the receivables entered in cash banks

The following table shows the division by geographical area of receivables entered in cash and banks.

Geographical area	Trade receivables entered in cash and banks	Receivables from affiliates entered in cash and banks	Tax credits entered in cash and banks	Total receivables entered in cash and banks
Italy	8,000	50,000	1,221	59,221
	-	-	-	-

Receivables entered in cash and banks for transactions with end reconveyance obligation

The company has not implemented any transactions with end reconveyance obligation.

Liquid assets

Liquid assets are valued at their nominal value.

	Changes over the year	Closing value
bank and post office deposits	29,387	29,387
Total	29,387	29,387

Explanatory note, liabilities and shareholders' equity

The items in shareholders' equity and the balance sheet liabilities have been entered in compliance with the national accounting standards; the criteria specifically applied are indicated in the sections on the individual items.

Shareholders' equity

The items are shown in the balance sheet at their book value in accordance with the instructions contained in OIC 28 accounting standard.

Changes in shareholders' equity items

With reference to the close of the year, the following tables show the changes in the individual items of the shareholders' equity and the details of the other reserves, if they are on the balance sheet.

	Opening value	Other changes - Increases	Other changes - Decreases	Profit or loss for the period	Closing value
Capital	1,669,710	300,000	75,000	-	1,894,710
Sundry reserves	715,590	1	-	-	715,591
Total sundry reserves	715,590	1	-	-	715,591
Profit (loss) for the period	-	-	-	852	852
Total	2,385,300	300,001	75,000	852	2,611,153

Details of sundry reserves

Description	Amount
Other reserves (with profits until 2016)	715,590
Reserve difference rounded in units of euros	1
Total	715,591

The shares subscribed during the year regard an increase of capital that took place through the shareholders subscribing new issue shares, as provided for by Article 2439 of the Italian Civil Code. All the subscribed shares have been fully paid in.

The share capital consists of 1,894,710 shares of 1.00 euro each, of which 422,700 have no voting rights.

Availability and use of the shareholders' equity

The following tables show the shareholders' equity items analytically, with specification of their origin, possibility of use and distribution as well as their use in the previous three years.

Description	Amount	Origin/Nature	Possibility of use	Share available
Capital	1,894,710	Capital	A;B	1,894,710
Sundry reserves	715,591	Capital	A;B	707,366
Total sundry reserves	715,591	Capital	A;B	707,366
Total	2,610,301			2,602,076
Non-distributable share				120,000
Residual distributable share				2,482,075

Description	Amount	Origin/Nature	Possibility of use	Share available
Legend: A: for increase in capital; B: to cover losses; C: for distribution to shareholders; D: for other statutory constraints; E: other				

Origin, possibility of use and distribution of the sundry reserves

Description	Amount	Origin/Nature	Possibility of use	Share available
Other reserves (with profits until 2016)	715,590	Capital	A;B	715,590
Reserve difference rounded in units of euros	1	Capital		-
Total	715,591			
Legend: A: for increase in capital; B: to cover losses; C: for distribution to shareholders; D: for other statutory constraints; E: other				

The sundry reserves consist of the split-off reserve deriving from the operation by which your company was established.

Loans

Loans are shown in the balance sheet at their nominal value making use of the right granted by Article 2435-bis of the Italian Civil Code.

However, it is stated that the company has not applied the depreciated cost criteria for the discounting of loans making use of the right granted by the second paragraph of Article 12, paragraph 2, of Italian Legislative Decree No. 139/2015 on the basis of which its application is excluded for positions that have not exhausted the effects in relation to the balance sheet under inspection.

Changes and due dates for the loans

The following table shows the information for the changes in loans and any information regarding their due dates.

	Change over the year	Closing value	Share becoming due within one year	Share becoming due after one year
Loans from shareholders for financing	166,700	166,700	166,700	-
Trade payables	7,149	7,149	7,149	-
Payables to affiliated companies	62,500	62,500	-	62,500
Tax payables	1,917	1,917	1,917	-
Other payables	10,414	10,414	10,414	-
Total	248,680	248,680	186,180	62,500

Other payables

The following table shows the breakdown of the item "Other payables".

Description	Detail	Current year amount
	Payables to split company	10,000
	Sundry payables to third parties	414
	Total	10,414

Division of payables by geographical area

The following table shows the division by geographical area of the payables.

Geographical area	Loans from shareholders for financing	Trade payables	Payables to affiliated companies	Tax payables	Other payables	Loans
Italy	166,700	7,149	62,500	1,917	10,414	248,680

Loans assisted by real guarantees on company assets

In full compliance with Article 2427, paragraph 1, no. 6, of the Italian Civil Code, it is certified that there are no company loans assisted by real guarantees.

In full compliance with Article 2427, paragraph 1, no. 6, of the Italian Civil Code, it is certified that there are no payables lasting over five years and loans assisted by real guarantees.

	Loans not assisted by real guarantees	Total
Loans from shareholders for financing	166,700	166,700
Trade payables	7,149	7,149
Payables to affiliated companies	62,500	62,500
Tax payables	1,917	1,917
Other payables	10,414	10,414
Total loans	248,680	248,680

Abbreviated analysis of loans of over five years and loans assisted by real guarantees on company assets

Description	Loans not assisted by real guarantees	Total
PAYABLES	248,661	248,661

The payables to affiliates consist of payables to Easy4Cloud srl deriving from the transfer made at the time of the split.

Payables with end reconveyance obligation

The company has no payable for transactions with end reconveyance obligation.

Loans made by company shareholders

The shareholder loans to the company are indicated below; none of these includes deferment clauses in relation to the other creditors;

The company has a non-interest-bearing shareholder loan arising from the split-off operation from Dr Paolo Pescetto for 140,200 euros.

There are also non-interest-bearing shareholder loans received from shareholders:

- Kayak Srls for 1,500 euros;
- Mr Francesco Rosetti for 25,000 euros.

Explanatory note, profit and loss account

The profit and loss account highlights the business year's economic result.

It provides a representation of the management operations through a summary of the positive and negative income elements which have contributed to determining the economic result. The positive and negative income components, entered in the balance sheet in accordance with the provisions of Article 2425-bis of the Italian Civil Code, are broken down according to the various managements: characteristic, accessory and financial.

The characteristic activity identifies the income components generated by transactions that occur continuously in the relevant sector for carrying out the management and identify and qualify the peculiar and distinct part of the economic activity carried out by the company, for which it is intended.

The financial activity consists of transactions that generate revenue and expenses of a financial nature.

As for the rest, the accessory activity consists of transactions that generate income components that are part of ordinary activity but do not fall under characteristic and financial activity.

Value of production

The revenues are entered in the balance sheet by competence, net of sales returns, allowances, discounts and premiums.

Revenues deriving from the provision of services are entered when the service is rendered, i.e. when the service has been carried out; in the particular case of the provision of continuous services, the revenues are entered by the share accrued.

Division of sales and services revenues by category of activity

The following table illustrates the breakdown of sales and services revenues according to category of activity.

Category of activity	Current year value
Provision of services	8,000
Total	8,000

Division of sales and services revenues by geographical area

All the revenues come from services carried out in Italy.

Cost of production

Costs and expenses are attributed by competence and according to their nature, net of sales returns, allowances, discounts and premiums, in compliance with the principle of correlation with revenues, and entered under the respective items in accordance with the provisions of the OIC 12 accounting standard. As regards the purchase of goods, the costs are entered when the substantial and non-formal passage of the ownership title has occurred assuming as a reference parameter, for substantial passage, the transfer of the risks and benefits. In the case of the purchase of services, the costs are entered when the service is received, i.e. when the service is concluded, whilst for continuous services, the costs are entered for the share accrued.

Amount and nature of the individual revenue/cost elements of an exceptional size or bearing

No revenues or other positive component deriving from events of an exceptional size or bearing were recorded over this year.

Current year's income tax, deferred tax assets and liabilities

The company has not provided for the allocation of the business year's taxes on the basis of the current tax regulations. Current taxes refer to the taxes for the current year as resulting from the tax returns; the taxes for previous years include the direct taxes of previous years, including interest and penalties and also refer to the positive (or negative) difference between the amount due following the settlement of a dispute or assessment and the value of the fund allocated in previous years. Finally, deferred tax assets and liabilities regard positive or negative income components respectively which are subject to taxation or deduction in years other than the statutory accounting ones.

Deferred and advanced taxes

No allocation was made for deferred tax assets and liabilities in the profit and loss account, because there are no temporal differences between the balance sheet tax burden and the theoretical tax burden.

Explanatory note, cash flow statement

The company has prepared the cash flow statement which represents the summary document that records the changes in the entity's equity over the year with the changes in the financial situation; it highlights the values for the financial resources which the company had need of over the year and the related loans.

With regard to the method used, it is specified that the company has adopted, according to OIC 10 forecast, the indirect method on the basis of which the liquidity flow is reconstructed by adjusting the year's result for the non-monetary components.

Explanatory note, other information

The other information required by the Italian Civil Code is shown below.

Employment data

The company has not employed any staff during this year.

Loans, guarantees and potential liabilities not in the balance sheet

There are no loans, guarantees and potential liabilities that are not in the balance sheet.

Information on transactions with related parties

For the purposes of the provisions of current legislation, no transactions were carried out with related parties over the business year.

Information on agreements not in the balance sheet

No agreement that is not in the balance sheet was implemented over the business year.

Information on significant events occurring after the end of the business year

With reference to point 22-quater of Article 2427 of the Italian Civil Code, no significant events occurring after the end of the business year, which significantly affected the asset, financial and economic trend, were recorded.

Entities that draw up the consolidated financial statements of a smaller set of entities of which it is a part because it is a subsidiary

The case as of Article 2427, no 22-sexies of the Italian Civil Code does not exist.

Information regarding the derivative financial instruments as of Article 2427-bis of the Italian Civil

It is certified that no derivative financial instrument has been taken out.

Summary table of the financial statements of the company exercising management and coordination

Pursuant to Article 2497-bis, paragraph 4, of the Italian Civil Code, it is certified that the company is not subject to the management and coordination of another.

Own and parent company shares

Pursuant to Articles 2435-bis and 2428 of the Italian Civil Code, it is stated that the company, at the closing date of the business year, does not own any of its own shares.

Proposal for the allocation of profits or covering losses

Dear Shareholders, in light of the above, the administrative body proposes to you that the year's profit be allocated as follows:

- 43 euros to the legal reserve;
- 809 retained.

Explanatory note, final part

Dear Shareholders, we confirm that these financial statements, consisting of the balance sheet, profit and loss account, cash flow statement and explanatory note truthfully and correctly represent the company's equity and financial situation and the economic result for the year and correspond to the book entries.

We therefore invite you to approve the draft of the financial statements as at 31/12/2017 together with the proposal to allocate the year's result, as prepared by the administrative body.

The financial statements are true and real and correspond to the book entries.

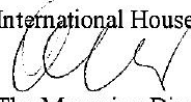
Milan, 15 April 2018

On behalf of the Board of Directors
The Chairman
Dr. Massimo Laccisaglia

The undersigned, pursuant to Article 31, paragraph 2-quinquies, of Act 340/2000, declares that this document conforms to the original deposited with the company.

This translation is true to the original,
15/11/2019

International House srl


The Managing Director
Claudio Tedesco

International House srl
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Tel. 02.527.91.24 (ra)- Fax 02.398.40.498
Codice Fiscale e Partita IVA 12940730158

Innovative-RFK S.P.A.
Registered office: Via Francesco Sforza no. 14, Milan (Milan)
Share capital: Euro 3,184,710.00 fully paid in
Tax Code and VAT Registration Number 10095350962

MINUTES OF ORDINARY SHAREHOLDERS' MEETING OF 21st JUNE 2018

The ordinary shareholders' meeting met, on first call, at company's registered office in Via Francesco Sforza no. 14 in Milan on the 21st of June 2018 at 9:00 hours to discuss and resolve on the following:

agenda:

1. Inspection of the financial statements for the year ended 31.12.2017 and the related accompanying documents; inherent and consequent resolutions.
2. Any other business.

Those present are the Directors:

- Dr. Massimo Laccisaglia, Chairman of the Board;
- Dr. Paolo Pescetto, Board Member;
- Dr. Hasmonal Hazan, Board Member;

The Auditors

- Dr. Carlo Brega, Chairman;
- Dr. Arrigo Bonati, Statutory Auditor;
- Dr. Davide Guerra, Statutory Auditor;

and all the registered type A shares with the right to vote were also represented either by themselves or by proxy as follows:

- Dr. Paolo Pescetto, holder of 1,148,168 shares;
- Kayak srl, with proxy to Mr Andrea Priora, holder of 294,402 shares;
- Business & Private Specialists SA, with proxy to Mr Andrea Priora, holder of 29,440 shares;

In accordance with the Articles of Association, the Chairman of the Board of Directors, Dr. Massimo Laccisaglia, takes the chair and calls upon Dr. Paolo Pescetto to act as secretary, who accepts.

The Chairman, having established and had established that the shareholders' meeting is duly constituted in its full form through the presence of those above and declaring those present sufficiently informed about the items to be discussed, declares the discussion on the items on the agenda to be open.

First of all, the Chairman notifies that, for urgent organisational reasons, the shareholders' meeting has been called without observing the provisions of Article 2429 of the Italian Civil Code, also notifying that the Board of Auditors has already expressed its waiver of the terms in its report.

The Chairman then invites the shareholders to discuss and resolve upon the agenda waiving the terms as of Article 2429 of the Italian Civil Code.

The shareholders with the right to vote waive the term as of Article 2429 of the Italian Civil Code and invite the

Chairman to deal with the agenda.

The Chairman, moving on to deal with the first point on the agenda, reads out the financial statements, consisting of the balance sheet, profit and loss account, explanatory note and cash flow statement, for the year ended 31.12.2017, which closes with a net profit of 852 euros.

The discussion on the documents presented then opens and the Chairman provides the clarifications and explanations requested by those present.

The Chairman of the Board of Auditors then takes the floor and reads the Auditors' report informing those present of the checks made.

At the end of the discussion, during which all the requests for information put forward by those assembled were met, the shareholder's meeting unanimously

resolves:

- to approve the financial statements for the year ended 31.12.2017, also accepting the draft allocation of the year's profits proposed by the administrative body, as follows:

- 43 euros to the legal reserve;
- 809 euros retained.

With there being nothing else to resolve and nobody asking to take the floor on any other business, the Chairman declares the meeting closed at 9:40 hours subject to the preparation, reading and approval of these minutes.

Dr. Massimo Laccisaglia
(The Chairman)

[illegible signature]

Dr. Paolo Pescetto
(The Secretary)

[illegible signature]



INNOVATIVE-RFK S.p.A.

Registered office in Milan - VIA FRANCESCO SFORZA, 14
Share capital Euro 3,184,710.00 paid in
Registered with the MILAN Chamber of Commerce
Tax Code and entry no. in the Companies' Register 10095350962
VAT Reg. no.: 10095350962 - Economic and Administrative Index no.: 2504797

Board of Auditors' report to the shareholders' meeting

Shareholders,

The Board of Auditors, in the business year closing on 31/12/2017, carried out the functions provided for by Articles 2403 et seq. of the Italian Code of Civil Procedure and those provided for by Article 2409 bis of the Italian Code of Civil Procedure.

This combined report contains the "Independent Auditor's Report under Article 14 of Italian legislative Decree No. 39 dated 27th January 2010" in section A) and the "Report under Article 2429, paragraph 2, of the Italian Code of Civil Procedure" in section B).

The financial statements for the year ending 31/12/2017 were made available to us by the Directors on 15th June 2018 and in this regard the Board of Auditors expressed its agreement to the waiver of the terms provided for by Article 2429 of the Italian Code of Civil Procedure.

A) Independent auditor's report under Article 14 of Italian Legislative Decree no. 39 dated 27th January 2010

Report on the auditing of the year's financial statements

Opinion

We have audited the attached year's financial statements of the company INNOVATIVE-RFK S.p.A. These consisted of the balance sheet as at 31/12/2017, the profit and loss account, the cash flow statement for the year ending at that date and the explanatory notes.

In our opinion, the year's financial statements provide a true and correct representation of the company's equity and financial situation as at 31/12/2017, the economic result and cash flows for the year closing at that date in accordance with the Italian regulations that govern the drafting criteria for them.

Elements at the basis of the opinion

We carried out the audit in compliance with the ISA Italia international auditing standards. Our responsibilities under these standards are further described in the *Auditor's responsibilities for auditing the year's financial statements* section of this report. We are independent of the company, in compliance with the applicable regulations and standards on ethics and independence in the Italian system for the auditing of the year's financial statements.

We believe that we have acquired sufficient appropriate evidential elements on which to base our opinion.

[Three
illegible
signatures]

Responsibilities of the Directors and Board of Auditors for the year's financial statements

The Directors are responsible for preparing the year's financial statements. These should provide a truthful and correct representation in compliance with the Italian regulations that govern the preparation procedure for them and, in the terms provided for by law, they are also responsible for that part of the internal auditing which they consider necessary for preparing financial statements that do not contain significant errors due to fraud or unintentional behaviour or events.

The Directors are responsible for evaluating the ability of the company to continue to operate as a going concern and, in preparing the year's financial statements, for the appropriateness of using the presumption of it being a going concern, as well as for adequate information on that subject. The Directors use the going concern presumption when preparing the year's financial statements, unless they have assessed that conditions exist for the company's liquidation or for the interruption of business or they do not have realistic alternatives in such choices.

The Board of Auditors is responsible for the supervision, in the terms provided for by the law, of the process for preparing the company's financial information.

Auditor's responsibilities for auditing the year's financial statements

Our objectives are to acquire reasonable certainty that the year's financial statements overall do not contain significant errors due to fraud or unintentional behaviour of events and issue an audit report that includes our opinion.

Reasonable certainty means a high level of certainty which, however, does not provide a guarantee that an audit carried out in compliance with the ISA Italia international auditing standards always identifies a significant error, if it exists. The errors can arise from fraud or unintentional behaviour or events and are considered significant if one can reasonably expect that they, individually or as a whole, are capable of influencing the economic decisions taken by users on the basis of the year's financial statements.

We exercised professional judgement and kept professional scepticism throughout the auditing in the scope of the audit carried out in compliance with the ISA Italia international auditing standards. Moreover:

- we identified and assessed the risks of significant errors in the year's financial statements that could have been caused by fraud or unintentional behaviour or events and carried out auditing procedures in response to those risks; we acquired sufficient appropriate evidential elements on which to base our opinion. The risk of not identifying a significant error caused by fraud is higher than the risk of not identifying a significant error arising from unintentional behaviour or events, as fraud can imply the existence of collusion, falsification, intentional omissions, misleading representations or forced interpretations in the internal audit;
- we acquired an understanding of the internal audit that was significant for the auditing purposes so as to define appropriate auditing procedures for the circumstances and not to express a judgement on the effectiveness of the company's internal audit;

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- we assessed the suitability of the accounting standards used as well as the reasonableness of the accounting estimates carried out by the directors, including the related informative report;
- we reached a conclusion on the appropriateness of the directors using the presumption of the company being a going concern and, based on evidential elements acquired, on the possibility that significant uncertainty exists regarding events or circumstances that could make significant doubts arise about the ability of the company to operate as a going concern. If there is significant uncertainty, we are bound to draw attention to this in the audit report on the related explanatory note in the financial statements, or, if this information is inadequate, to reflect this circumstance in formulating our opinion. Our conclusions are based on the evidential elements acquired up to the date of this report. Nevertheless, subsequent events or circumstances can entail that the company ceases to operate as a going concern;
- we assessed the presentation, structure and contents of the year's financial statements overall, including the explanatory notes, and whether the year's financial statements represent the underlying operations and events in such a way as to provide a correct representation;
- we informed the managers of the governance activities, who were identified at an appropriate level as required by ISA Italia, of the other aspects, the range and planned timing for the audit and the significant results emerging, including any significant deficiencies identified in the internal audit during the auditing.

Report on other provisions of law and regulations

The financial statements for the year ended 31st December 2017 were drawn up in abbreviated form under Article 2435-bis of the Italian Code of Civil Procedure. Since the company availed itself of the right to not draw up the report on operations, an opinion on this with regard to its consistency with the financial statements is therefore not expressed.

B) Report on the supervisory activities under Article 2429, paragraph 2, of the Italian Code of Civil Procedure

Our activity over the business year ended 31st December 2017 was modelled on the provisions of law and rules of conduct for boards of auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili [National Council of Auditors and Accountants] and in complying with these we carried out self-assessment, with a positive result, for each member of the board of auditors.

B1) Supervisory activities under Article 2403 et seq. of the Italian Code of Civil Procedure

We oversaw compliance with the law and company by-laws and the principles of proper administration.

We attended shareholders' meetings, and in relation to which, based on the information available, we did not find breaches of the law and company by-laws or transactions that were clearly imprudent, reckless, in potential conflict of interest or such as to compromise the integrity of the shareholder's equity.

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During meetings held, we acquired information from the Directors on the general trend of operations and their foreseeable evolution, as well as on the more significant operations, because of their size or characteristics, that were carried out by the company and its subsidiaries and, on the basis of the information acquired, we have no particular observations to refer.

We acquired knowledge of and oversaw, in so far as our remit goes, the adequacy and operation of the company's organizational set-up, also by means of collecting information from the managers of the functions, and in this regard we have no particular observations to refer.

We acquired knowledge of and oversaw, in so far as our remit goes, the adequacy and operation of the administrative/accounting system, as well as the reliability of the latter to correctly represent the management acts, through obtaining information from the managers of the functions and examining the company documents, and in this regard we have no particular observations to refer.

No reports as per Article 2408 of the Italian Code of Civil Procedure were received.

No opinions provided for by the law were issued by the Board of Auditors during the business year.

No other significant acts such as to require mention in this report emerged during the supervisory activities, as described above.

B2) Observations regarding the year's financial statements

As far as we know, the Directors, when drawing up the financial statements, did not contravene the rules of law under Article 2423, paragraph 5, of the Italian Code of Civil Procedure.

Under Article 2426, no. 5, of the Italian Code of Civil Procedure, we expressed our consent to enter the plant and enlargement costs of € 8,225, net of depreciation, in the assets of the balance sheet.

The results of the statutory audit of the financial statements carried out by us are contained in section A) of this report.

B3) Observations and proposals regarding the approval of the financial statements

Considering the results of the activities carried out by us, the board proposes that the shareholders' meeting approves the financial statements for the year ended 31/12/2017, as prepared by the Directors.

The board agrees with the proposal to allocate the year's result made by the directors in the explanatory note.

Milan, 18th June 2018

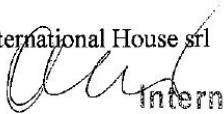
The Board of Auditors

Carlo Brega [illegible signature]

Arrigo Bonati [illegible signature]

Davide Guerra [illegible signature]

This translation is true to the original,
15/11/2019

International House srl

International House srl
 The Managing Director
Claudio Tedesco
 Tel. 02.627.91.24 (ra)- Fax 02.693.40.493
 Codice Fiscale e Partita IVA 12640730158



MILAN
MONZABRIANZA
LODI
CHAMBER OF
COMMERCE



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The official data of the Chambers of Commerce

NO. PRA/321952/2018/CMIESTR

MILAN, 30/08/2018

RECEIPT FOR THE ON-LINE SUBMISSION OF THE FOLLOWING DEEDS AND
APPLICATIONS TO THE OFFICE OF MILAN MONZA BRIANZA LODI
COMPANIES' REGISTER:

FOR THE ENTITY:
INNOVATIVE-REF S.P.A.

LEGAL FORM: LIMITED COMPANY
TAX CODE AND ENTRY NUMBER: 10095350962
IN THE COMPANIES' REGISTER OF MILAN MONZA BRIANZA
LODI

DISTRICT CODE AND ECONOMIC AND ADMINISTRATIVE REGISTER NO. MI-2504797

LIST OF DEEDS SUBMITTED:

- 1) 712 BUSINESS YEAR'S ABBREVIATED FINANCIAL STATEMENTS
DATE OF DEED: 31/12/2017
- 2) 508 NOTICE OF LIST OF SHAREHOLDERS
DATE OF DEED: 21/06/2018

LIST OF MODELS SUBMITTED:

B DEPOSIT OF FINANCIAL STATEMENTS AND LIST OF SHAREHOLDERS
S RIQ 03 LIST OF SHAREHOLDERS

DATE OF APPLICATION: 18/07/2018 DATE OF PROTOCOL: 18/07/2018

REFERENCE ADDRESS: VRNSFN64L11F205I-VERNA STEFANO-MILANO@STU

Details of digital signature



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MONZABRIANZA
LODI
CHAMBER OF
COMMERCE



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The official data of the Chambers of Commerce

NO. PRA/321952/2018/CMIESTR

MILAN, 30/08/2018

DETAILS OF ALL TRANSACTIONS MADE ON THE AMOUNTS

PAYMENT ITEM	PAYMENT METHOD	AMOUNT	DATE/TIME
ADMINISTRATION FEES	AUTOMATIC TILL	**62.70**	18/07/2018 15:49:18
STAMP DUTY	AUTOMATIC TILL	**65.00**	18/07/2018 15:49:18

PAID FOR:

STAMPS	**65.00**	AUTOMATIC TILL
FEES	**62.70**	AUTOMATIC TILL
TOTAL	EURO **127.70**	

*** Payment made in euros ***

SIGNATURE OF THE OFFICIAL
AUTOMATIC RECORDING

THE PROCESS MANAGER

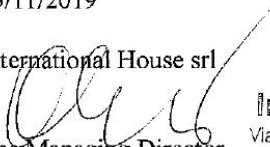
MARINELLA ROCCA

Date and time of protocol: 18/07/2018 15:49:18

Date and time this receipt printed: 30/08/2018 15:22:01

This translation is true to the original,
15/11/2019

International House srl


The Managing Director
Claudio Tedesco

International House srl

Via Alfonsine, 40 - 20087 San Donato Milanese
Tel. 02.527.91.24 (r.a.) - Fax 02.398.40.498
Codice Fiscale e Partita IVA 12940730158

General information on the business

Details

Name: INNOVATIVE-RFK SPA

Registered office: VIA FRANCESCO SFORZA, 14 MILANO MI

Share capital: 6,698,300.00

Share capital fully paid in: Yes

Chamber of Commerce code: MI

VAT Reg. no.: 10095350962

Tax code: 10095350962

Economic and Administrative Index Number: MI-2504797

Legal form: LIMITED COMPANY

Main business sector (ATECO): 701000

Company under liquidation: No

Company with sole shareholder: No

Company subject to the management and coordination of another:

Name of the company or body exercising management and coordination:

Belongs to a group: No

Name of the group parent company:

Country of the parent company:

Entry no. in the register of cooperatives:

Financial statements as at 31/12/2018

Ordinary Balance Sheet

	31/12/2018	31/12/2017
Assets		
B) Fixed assets		
I - Intangible fixed assets	-	-
1) plant and enlargement costs	12,300	8,225
<i>Total intangible fixed assets</i>	<i>12,300</i>	<i>8,225</i>
III - Investments	-	-
1) shareholdings in	-	-
b) affiliated companies	5,267,068	2,745,000

	31/12/2018	31/12/2017
d-bis) other companies	1,268,000	18,000
<i>Total shareholdings</i>	<i>6,535,068</i>	<i>2,763,000</i>
<i>Total investments</i>	<i>6,535,068</i>	<i>2,763,000</i>
<i>Total investments (B)</i>	<i>6,547,368</i>	<i>2,771,225</i>
C) Cash and banks		
II - Receivables	-	-
1) from clients	26,552	8,000
due within one year	26,552	8,000
3) from affiliated companies	100,000	50,000
due within one year	100,000	50,000
5-Bis) tax credits	16,847	1,221
due within one year	16,847	1,221
<i>Total credits</i>	<i>143,399</i>	<i>59,221</i>
IV - Liquid assets	-	-
1) bank and post office deposits	200,325	29,387
<i>Total liquid assets</i>	<i>200,325</i>	<i>29,387</i>
<i>Total cash and banks (C)</i>	<i>343,724</i>	<i>88,608</i>
<i>Total assets</i>	<i>6,891,092</i>	<i>2,859,833</i>
Liabilities		
A) Shareholders' equity	6,421,925	2,611,153
I - Capital	6,382,368	1,894,710
IV - Legal reserve	43	-
VI - Other reserves, clearly indicated	-	-
Payments on account for future increase of capital	35,932	-
Sundry reserves	-	715,591
<i>Total sundry reserves</i>	<i>35,932</i>	<i>715,591</i>
VIII - Retained earnings (losses)	809	-
IX - Profit (loss) for the period	2,773	852
<i>Total shareholders' equity</i>	<i>6,421,925</i>	<i>2,611,153</i>
D) Loans		
3) loans from shareholders for financing	336,917	166,700
due within one year	336,917	166,700
4) loans from banks	66,508	-
due within one year	14,713	-

	31/12/2018	31/12/2017
due after one year	51,795	-
7) trade payables	20,635	7,149
due within one year	20,635	7,149
10) loans from affiliated companies	38,192	62,500
due within one year	38,192	62,500
12) tax payables	534	1,917
due within one year	534	1,917
14) other loans	6,381	10,414
due within one year	6,381	10,414
<i>Total loans</i>	<i>469,167</i>	<i>248,680</i>
<i>Total liability</i>	<i>6,891,092</i>	<i>2,859,833</i>

Ordinary Profit and Loss Account

	31/12/2018	31/12/2017
A) Production revenue		
1) revenue from sales and services	16,861	8,000
5) other revenue and income	-	-
other	307	-
Total other revenue and income	307	-
<i>Total production value</i>	<i>17,168</i>	<i>8,000</i>
B) Cost of production		
7) for services	117,628	4,096
10) amortisation, depreciation and write-downs	-	-
a) depreciation of intangible fixed assets	3,589	2,056
<i>Total amortisation, depreciation and write-downs</i>	<i>3,589</i>	<i>2,056</i>
14) sundry operating costs	5,239	722
<i>Total production costs</i>	<i>126,456</i>	<i>6,874</i>
Difference between value and costs of production (A - B)	(109,288)	1,126
C) Financial income and expenses		
15) income from shareholdings	-	-
from affiliated companies	114,030	-
<i>Total income from shareholdings</i>	<i>114,030</i>	<i>-</i>

	31/12/2018	31/12/2017
16) other financial income	-	-
d) income other than the preceding	-	-
other	2,324	-
<i>Total income other than the preceding</i>	2,324	-
<i>Total other financial income</i>	2,324	-
17) interest and other financial charges	-	-
other	4,293	-
<i>Total interest and other financial charges</i>	4,293	-
<i>Total financial income and expenses (15+16-17+-17-bis)</i>	112,061	-
Pre-tax profit or loss (A-B+-C+-D)	2,773	1,126
20) Current year's income tax, deferred tax assets and liabilities		
current taxes	-	274
<i>Total of current year's income tax, deferred tax assets and liabilities</i>	-	274
21) Profit (loss) for the period	2,773	852

Cash flow statement (indirect method)

	Amount as at 31/12/2018	Amount as at 31/12/2017
A) Financial flows arising from operating activities (indirect method)		
Profit (loss) for the period	2,773	852
Income tax		274
Interest payable/(receivable)	1,969	
(Dividends)	(114,030)	
<i>1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses from transfer</i>	<i>(109,288)</i>	<i>1,126</i>
Adjustments for non-monetary elements that were not offset in the net working capital		
Depreciation of fixed assets	6,682	2,056
<i>Adjustments for non-monetary elements that were not offset in the net working capital</i>	<i>6,682</i>	<i>2,056</i>
<i>2) Financial flow before the changes in the net working capital</i>	<i>(102,606)</i>	<i>3,182</i>
Changes in the net working capital		
Decrease/(increase) of trade receivables	(18,562)	(8,000)
Decrease/(increase) of trade payables	13,486	7,149
Other decreases/(other increases) in the net working capital	(95,360)	10,837
<i>Total changes in the net working capital</i>	<i>(100,416)</i>	<i>9,986</i>
<i>3) Financial flow after the changes in the net working capital</i>	<i>(203,022)</i>	<i>13,168</i>
Other adjustments		
Interest received/(paid)	(1,969)	
Dividends received	114,030	
<i>Total other adjustments</i>	<i>112,061</i>	
Operating activities financial flow (A)	(90,961)	13,168
B) Financial flows from investment activities		
Intangible fixed assets		
(Investments)	(14,268)	(10,281)
Disinvestments	3,511	
Long-term investments		
(Investments)	(3,772,068)	(225,000)
Investment activities financial flow (A)	(3,782,825)	(235,281)
C) Financial flows from financing activities		

	Amount as at 31/12/2018	Amount as at 31/12/2017
Third party means		
Increase/(Decrease) in short-term bank loans	14,713	
Opening loans	222,012	26,500
Own means		
Paid in capital increase	3,807,999	225,000
Financing activities financial flow (C)	4,044,724	251,500
(Increase (decrease) of liquid assets (A ± B ± C))	170,938	29,387
Liquid assets at start of period		
Bank and post office deposits	29,387	
Total liquid assets at start of period	29,387	
Liquid assets at end of period		
Bank and post office deposits	200,325	29,387
Total liquid assets at end of period	200,325	29,387
Balancing difference		

Explanatory note, initial part

Dear Shareholders, this explanatory note is an integral part of the financial statements as at 31/12/2018.

The financial statements comply with the provisions of Articles 2423 et seq. of the Italian Civil Code and the national accounting standards as published by the Organismo Italiano di Contabilità [Italian Accounting Body]; they therefore clearly, truthfully and correctly represent the company's equity and financial situation and the annual economic result.

The content of the balance sheet and the profit and loss account is that provided for by Articles 2424 and 2425 of the Italian Civil Code, whilst the cash flow statement has been drawn up in accordance with Article 2425-ter.

The explanatory note, drawn up in accordance with Article 2427 of the Italian Civil Code, also contains all the useful information for providing a correct interpretation of the financial statements.

Formation criteria

Preparation of the financial statements

The information contained in this document are presented according to the order in which the related items are indicated in the balance sheet and the profit and loss account.

With reference to the indications in the introductory part of this explanatory note, it is certified that, under Article 2423, paragraph 3, of the Italian Civil Code, if the information required by specific provisions of law is not enough to give a truthful and correct representation of the company situation, additional information deemed necessary for the purpose will be provided.

The year's financial statements, like this explanatory note, have been drawn up in units of euros.

Preparation principles

The items in the financial statements were valued in compliance with principle of prudence, materiality and in the prospect of the business being an ongoing concern.

In accordance with Article 2423-bis, paragraph 1, point 1-bis, of the Italian Civil Code, the items were identified and presented taking into account the substance of the transaction or contract.

When drawing up the year's financial statements, the expenses and revenue were entered according to the accrual basis of accounting regardless of the actual time of payment and solely the profits made at the date of the business year end have been indicated. Moreover, the risks and accrual losses for the year have been taken into account, even if known after the close of the year.

Structure and content of the balance sheet table

The balance sheet, profit and loss account, cash flow statement and information of an accounting nature contained in this explanatory note conform with the accounting entries, from which they have been taken directly.

No groupings of items preceded by Arabic numerals were made when showing the balance sheet and profit and loss account, as is optionally provided for by Article 2423 ter of the Italian Civil Code.

We can confirm, under Article 2424 of the Italian Civil Code, that there are no elements in the assets and liabilities that fall under several items in the balance sheet table.

Exceptional cases as per Article 2423, fifth paragraph, of the Italian Civil Code

No exceptional cases occurred requiring the use of the exceptions of Article 2423, clauses 4 and 5, of the Italian Civil Code.

Changes in accounting standards

No exceptional cases occurred requiring the use of the exceptions of Article 2423-bis, paragraph 2, of the Italian Civil Code.

Problems of comparability and adaptation

It is stated, pursuant to Article 2423 ter of the Italian Civil Code, that all the balance sheet items can be compared with the previous year; there is therefore no need to adapt any item in the previous year.

Evaluation criteria applied

The criteria applied in evaluating the balance sheet items and value adjustments comply with the provisions of the Italian Civil Code and the instructions contained in the accounting standards issued by the Italian Accounting Body. They have also not changed since the previous year.

Pursuant to Article 2427, paragraph 1, no. 1, of the Italian Civil Code, the more significant evaluation criteria adopted in compliance with the provisions of Article 2426 of the Italian Civil Code are shown, with particular reference to those balance sheet items for which the law admits different evaluation and adjustment criteria or for which no specific criteria are provided for.

The company, at the business year end date, does not hold receivables or loans in foreign currency.

Intangible fixed assets

Intangible fixed assets, making use of the assumptions provided for by the accounting standards, are entered in the balance sheet assets at purchase and/or production cost and are depreciated at constant rates depending on their future economic life.

The value of the fixed assets is shown net of amortisation funds and depreciation.

The amortisation is carried out in compliance with the following set plan, which we consider ensures a proper division of the cost incurred over the economic life of the fixed assets in question:

Intangible fixed asset items	Period
Plant and enlargement costs	5 years

The amortisation policy for intangible fixed assets was applied systematically every year, in relation to the residual possibility of economic use of every single asset or expense.

In full accordance with Article 10 of Act no. 72 dated 19th March 1983, and as also quoted by the subsequent monetary revaluation acts, it is stated that no monetary revaluation was ever carried out for the intangible assets still existing in the equity.

It should be pointed out that it was not necessary to operate write-downs as per Article 2426, paragraph 1, no. 3, of the Italian Civil Code, as provided for by the OIC 9 accounting standard, because no indicators of potential lasting value losses for the intangible fixed assets were found.

Plant and enlargement costs

The plant and enlargement costs were entered in the balance sheet assets with the consent of the Board of Auditors because they have a multi-year service life; these costs were amortised within a period no greater than five years

Long-term investments

Shareholdings

The shareholdings entered in the balance sheet were evaluated either with the cost method or the value arising from the partial proportional split-off from the split company Red-Fish Kapital spa of 2nd November 2017, as per the special valuation report in accordance with Article 2465 of the Italian Civil Code.

Receivables entered in cash and banks

The receivables in cash and banks were not shown in the balance sheet according to the amortised cost principle, as defined by Article 2426, paragraph 2, of the Italian Civil Code, because the irrelevance of applying it was verified for the purposes of the requirement to give a truthful and correct representation of the company's equity and financial situation.

Entry according to the presumed realisation value was therefore maintained.

Liquid assets

Liquid assets are valued at their nominal value.

Shareholders' equity

The items are shown in the balance sheet at their book value in accordance with the instructions contained in OIC 28 accounting standard.

Loans

Loans were not shown in the balance sheet according to the amortised cost principle, as defined by Article 2426, paragraph 2, of the Italian Civil Code, taking into account the time factor, because the irrelevance of applying the amortised cost and/or discounting method was verified for the purposes of the requirement to give a truthful and correct representation of the company's equity and financial situation.

Entry according to the nominal value was therefore maintained.

The loans were classified among the various payable items on the basis of their nature (or origin) with regard to ordinary operations regardless of the period of time by which the liabilities must be repaid.

Other Information

Transactions with end reconveyance obligation

The company, pursuant to Article 2427, no. 6-ter, certifies that it has not implemented any transaction subject to the end reconveyance obligation over the year.

Explanatory note, assets

The movements of the individual balance sheet items are analysed in detail below, as set out by current legislation.

Fixed assets

Intangible fixed assets

Intangible fixed asset movements

After the depreciation rates for the year, 3,589 euros, are entered in the profit and loss account, the intangible fixed assets amount to 12,300 euros net of the depreciation funds.

The table shows the movements of the fixed assets in question.

	Plant and enlargement costs	Total intangible fixed assets
Opening value		
Cost	10,281	10,281
Depreciation (Accumulated depreciation)	2,056	2,056
Balance sheet value	8,225	8,225
Changes over the year		
Increase by acquisition	7,664	7,664
Depreciation the year	3,589	3,589
<i>Total changes</i>	<i>4,075</i>	<i>4,075</i>
Closing value		
Cost	17,945	17,945
Depreciation (Accumulated depreciation)	5,645	5,645
Balance sheet value	12,300	12,300

Plant and enlargement costs

The following table illustrates the detail of the plant and enlargement costs highlighting the changes compared to the previous year. As regards the reasons for entering them and their respective depreciation criteria, please see above.

Description	Detail	2018	2017	Absolute change	% change
<i>Plant and enlargement costs</i>					
	Plant and enlargement costs	17,945	-	17,945	-
	Plant and enlargement admin. fund	5,645	-	5,645	-
	Total	12,300	-	12,300	

Long-term investments

The long-term investments consist of shareholdings in affiliates and other companies.

Movements of shareholdings, other securities and derivative fixed asset financial instruments

The following table shows the movements of the fixed assets in question.

	Shareholdings in affiliates	Shareholdings in other companies	Total shareholdings
Opening value			
Cost	2,745,000	18,000	2,763,000
Balance sheet value	2,745,000	18,000	2,763,000
Changes over the year			
Increase by acquisition	2,522,068	1,250,000	3,772,068
Total changes	2,522,068	1,250,000	3,772,068
Closing value			
Cost	5,267,068	1,268,000	6,535,068
Balance sheet value	5,267,068	1,268,000	6,535,068

The increase in the value of the shareholdings in affiliates consists of:

- subscription of capital increase and share premium in the company Inventis srl, with registered office in Padova, Corso Stati Uniti no. 1/3 for a total of 2,312,068 euros;
- subscription of capital increase and share premium in the company Microcredito di Impresa spa, with registered office in Rome, Via Ugo De Carolis no. 4, for 210,000 euros.

Details on shareholdings locked-up in affiliates

The following table shows the shareholdings for affiliates, as well as the further indications required by Article 2427 of the Italian Civil Code. The values shown are those for the last available approved financial statements, year ended 31.12.2017.

Name	City, if in Italy, or foreign country	Tax Code (for Italian firms)	Capital in euros	Profit (loss) in euros for last financial statements	Shareholder's equity in euros	Share held in euros	Share held in %	Balance sheet value or corresponding credit
Keisdata srl	Legnano (MI)	01142620333	56,520	26,772	358,583	16,741	29.620	1,395,000
Easy4cloud srl	Milano (MI)	03656750613	253,696	120,775	455,497	62,511	24.640	1,125,000
Microcredito di Impresa spa	Rome (RM)	09719540986	765,000	1,458	766,456	198,670	25.970	435,000
Inventis srl	Padova (PD)	03957810280	10,000	394,306	1,802,450	2,980	29.800	2,312,068
Total								5,267,068

Value of the investments

The investments in the balance sheet were not entered at a value above their "fair value".

	Book value
Shareholdings in other companies	1,268,000

Detail of the value of the locked-in shareholdings in other companies

Description	Book value
Micropass srl	13,000
Websolute spa	1,250,000
Papem srl	5,000

The shareholdings in the companies Papem srl and Micropass srl have been entered at the values in the valuation report in accordance with Article 2465 of the Italian Civil Code, which was drawn up by the expert at the time of the split-off on 2.11.2017 from the split company Red-Fish Kapital spa.

The shareholding in the firm Websolute spa was entered at cost value.

Cash and banks

The items in cash and banks are valued in accordance with the provisions of numbers 8 to 11 of Article 2426 of the Italian Civil Code.

Receivables entered in cash and banks

The receivables entered in cash and banks were valued at the presumed realization value making use of the right granted by Article 2435-bis of the Italian Civil Code. It is stated that, on the basis of the provisions in Article 12, second paragraph, of Italian Legislative Decree No. 139/2015, the company did not apply the amortised cost criteria.

Changes and due dates of the receivables entered in cash and banks

The following table shows the information on the changes in the receivables entered in liquid assets and, if significant, the information on their due dates. All the receivables have due dates in the next business year.

	Opening value	Change over the year	Closing value	Share becoming due within one year
Trade receivables	8,000	18,552	26,552	26,552
Receivables from affiliated companies	50,000	50,000	100,000	100,000
Tax credits	1,221	15,626	16,847	16,847
Total	59,221	84,178	143,399	143,399

The trade receivables consist of services rendered on behalf of Easy4cloud srl and Inventis srl, in which there is a shareholding.

The receivables from affiliates consist of:

- receivable of 50,000 euros from Keisdata srl deriving from the already mentioned split-off through which your company was established;
- receivable of 50,000 euros from Easy4cloud srl for interest-bearing loans provided.

The tax credits consist of VAT credit.

Division by geographical area of the receivables entered in cash banks

The division by geographical area of receivables entered in cash and banks is not shown because it is not significant.

Liquid assets

The presence of any tied liquid fund is not shown in accordance with Article 2427, paragraph 1, number 9, of the Italian Civil Code.

The following table shows the information on the changes in liquid assets.

	Opening value	Changes over the year	Closing value
bank and post office deposits	29,387	170,938	200,325
Total	29,387	170,938	200,325

Capitalised financial charges

All interest and other financial charges were fully paid over the year. It is therefore certified that there is no capitalisation of financial charges for the purposes of Article 2427, paragraph 1, no. 8, of the Italian Civil Code.

Explanatory note, liabilities and shareholders' equity

The movements of the individual balance sheet items are analysed in detail below, as set out by current legislation.

Shareholders' equity

The items are shown in the balance sheet at their book value in accordance with the instructions contained in accounting standard no. 28.

Changes in shareholders' equity items

With reference to the close of the year, the following tables show the changes in the individual items of the shareholders' equity and the details of the other reserves, if they are on the balance sheet.

	Opening value	Destination of the previous year's profit or loss - Other destinations	Other changes - Increases	Other changes - Decreases	Profit or loss for the period	Closing value
Capital	1,894,710	-	4,487,658	-	-	6,382,368
Legal reserve	-	-	43	-	-	43
Sundry reserves	715,591	-	-	715,591	-	-
Payments on account for future increase of capital	-	-	35,932	-	-	35,932
Total sundry reserves	715,591	-	35,932	715,591	-	35,932
Retained earnings (losses)	-	-	809	-	-	809
Profit (loss) for the period	852	(852)	-	-	2,773	2,773
Total	2,611,153	(852)	4,524,442	715,591	2,773	6,421,925

The shares subscribed during the year regard the increase of share capital resolved by the extraordinary shareholders' meetings held on 24th April 2018, 21st June 2018 and 9th October 2018.

All the subscribed shares have been fully paid in. The subscribed and paid-in share capital is broken down as follows:

- 3,485,300 shares with voting right and a nominal value of 1.00 euro each;
- 2,897,068 shares without voting right and a nominal value of 1.00 euro each.

Availability and use of the shareholders' equity

The following tables show the shareholders' equity items analytically, with specification of their origin, possibility of use and distribution.

Description	Amount	Origin/Nature	Possibility of use	Share available
Capital	6,382,368	Capital		6,382,368
Legal reserve	43	Profit		43
Payments on account for future increase of capital	35,932	Capital		35,932
Sundry reserves	-	- Capital		-
Total sundry reserves	35,932	Capital		35,932

Description	Amount	Origin/Nature	Possibility of use	Share available
Retained earnings (losses)	809	Profit		809
Total	6,419,152			6,419,152
Non-distributable share				12,300
Residual distributable share				6,406,852
Legend: A: for increase in capital; B: to cover losses; C: for distribution to shareholders; D: for other statutory constraints; E: other				

It is specified that the non-distributable share exists against the capitalisation of the plant and enlargement expenses.

Loans

Loans are shown in the balance sheet at their nominal value making use of the right granted by Article 2435-bis of the Italian Civil Code. It is stated that the company has not applied the depreciated cost criteria for the discounting of loans making use of the right granted by the second paragraph of Article 12 of Italian Legislative Decree No. 139/2015 on the basis of which its application is excluded for positions that have not exhausted the effects in relation to the balance sheet

Changes and due dates for the loans

The following table shows the information for the changes in loans and any information regarding their due dates.

The loans with a due date after one year consist overall of 51,795 euros regarding the bank finance line described below and 37,870 euros regarding loans from affiliates arising from the already mentioned split-off act of 2nd November 2017.

	Opening value	Change over the year	Closing value	Share becoming due within one year	Share becoming due after one year
Loans from shareholders for financing	166,700	170,217	336,917	336,917	-
Loans from banks	-	66,508	66,508	14,713	51,795
Trade payables	7,149	13,486	20,635	20,635	-
Payables to affiliated companies	62,500	(24,308)	38,192	38,192	-
Tax payables	1,917	(1,383)	534	534	-
Other payables	10,414	(4,033)	6,381	6,381	-
Total	248,680	220,487	469,167	417,372	51,795

Loans from banks

These consist of medium-term financing with due date 30.4.2023 contracted for 75,000 euros.

Division of payables by geographical area

The division by geographical area of the payables is not shown because it is not significant.

Loans assisted by real guarantees on company assets

In full compliance with Article 2427, paragraph 1, no. 6, of the Italian Civil Code, it is certified that there are no company loans assisted by real guarantees.

Loans made by company shareholders

The shareholder loans to the company are indicated below; none of these includes deferment clauses in relation to the other creditors;

- Dr. Paolo Pescetto for 140,200 euros, due date within one year;
- Mr Francesco Rosetti for 25,000 euros, due date within one year;
- Salio International Group srl for 30,302 euros, of which 302 euros for interest and 30,000 euros in capital line, due date after one year;
- Mr Andrea Orsi for 10,101 euros, of which 101 euros for interest and 10,000 euros in capital line, due date after one year;
- Forbank Gruppo Forrad srl for 131,314 euros, of which 1,314 euros for interest and 130,000 euros in capital line, due date after one year.

The loans made by the shareholders and entered under item D.3) in the balance sheet liabilities were granted solely to avoid the more onerous use of other forms of financing outside the company structure. Therefore, the regulations for deferred financing as of Article 2467 of the Italian Civil Code is not applied for those loans.

Explanatory note, profit and loss account

The profit and loss account highlights the business year's economic result.

It provides a representation of the management operations through a summary of the positive and negative income elements which have contributed to determining the economic result. The positive and negative income components, entered in the balance sheet in accordance with the provisions of Article 2425-bis of the Italian Civil Code, are broken down according to the various managements: characteristic, accessory and financial.

The characteristic activity identifies the income components generated by transactions that occur continuously in the relevant sector for carrying out the management and identify and qualify the peculiar and distinct part of the economic activity carried out by the company, for which it is intended.

The financial activity consists of transactions that generate revenue and expenses of a financial nature.

As for the rest, the accessory activity consists of transactions that generate income components that are part of ordinary activity but do not fall under characteristic and financial activity.

Value of production

Revenues deriving from the provision of services are entered when the service is rendered, i.e. when the service has been carried out; in the particular case of the provision of continuous services, the revenues are entered by the share accrued.

Division of sales and services revenues by geographical area

The revenues arise from the services provided to Inventis srl, in which we have a shareholding. It is therefore not considered meaningful to illustrate the division of sales and services revenues by geographical areas.

Cost of production

Costs and expenses are attributed by competence and according to their nature, net of sales returns, allowances, discounts and premiums, in compliance with the principle of correlation with revenues, and entered under the respective items in accordance with the provisions of the OIC 12 accounting standard. As regards the purchase of goods, the costs are entered when the substantial and non-formal passage of the ownership title has occurred assuming as a reference parameter, for substantial passage, the transfer of the risks and benefits. In the case of the purchase of services, the costs are entered when the service is received, i.e. when the service is concluded, whilst for continuous services, the costs are entered for the share accrued.

In order to provide a truthful and correct representation of the financial statements, a detail of the more significant components of item B7, costs for the purchase of services, is shown:

- tax advice, 3,640 euros;
- legal and notary advice, 3,419 euros;
- financial, corporate advice, 69,900 euros;
- director's remuneration and reimbursement of expenses, 26,741 euros;
- self-employed remuneration, 3,760 euros;
- Board of Auditors remuneration, 7,525 euros.

Financial income and expenses

The financial income and expenses are entered by competence in relation to the share accrued in the year.

Composition of income from shareholdings

Dividends are recorded in the year in which their distribution is resolved by the companies where there is a shareholding:

- Inventis srl for 89,400 euros;
- Easy4cloud for 24.630 euros.

The income from shareholdings as of Article 2425, no. 15, of the Italian Civil Code, other than dividends, consists of 2,322 euros arising from interest receivable on loans provided to companies in which there is a shareholding.

Division of interest and other financial charges by type of payable

The following table highlights the interest and other financial charges as of Article 2425, no.17, of the Italian Civil Code, divided specifically between those for bonds, bank loans and other types.

The interest and other financial charges to others consists of the already described interest payable against shareholder financing.

	Loans from banks	Others	Total
Interest and other financial charges	2,576	1,717	4,293

Amount and nature of the individual revenue/cost elements of an exceptional size or bearing

No revenues or other positive component deriving from events of an exceptional size or bearing were recorded over the year.

Current year's income tax, deferred tax assets and liabilities

The company has not provided for the allocation of the business year's taxes because they do not exist when the current tax regulations are applied.

Deferred and advanced taxes

No allocation was made for deferred tax assets and liabilities in the profit and loss account, because there are no temporal differences between the balance sheet tax burden and the theoretical tax burden.

Explanatory note, cash flow statement

The company has prepared the cash flow statement which represents the summary document that records the changes in the entity's equity over the year with the changes in the financial situation; it highlights the values for the financial resources which the company had need of over the year and the related loans.

With regard to the method used, it is specified that the company has adopted, according to OIC 10 forecast, the indirect method on the basis of which the liquidity flow is reconstructed by adjusting the year's result for the non-monetary components.

Explanatory note, other information

The other information required by the Italian Civil Code is shown below.

Employment data

The company has not employed any staff during this year.

Payments, advances and credit granted to directors and auditors and loans taken out on their behalf

The following table shows the information required by Article 2427, no. 16, of the Italian Civil Code, making it clear no advances or credits exist and loans have not been taken out on behalf of the administrative body by effect of any type of guarantee given.

	Directors	Auditors
Payments	19,500	7,525

Securities issued by the company

The company has not issued any security or similar valuable that falls under the provisions of Article 2427, no. 18, of the Italian Civil Code.

Details on the other financial instruments issued by the company

The company has not issued other financial instruments under the meaning of Article 2346, paragraph 6, of the Italian Civil Code.

Loans, guarantees and potential liabilities not in the balance sheet

There are no loans, guarantees and potential liabilities that are not in the balance sheet.

Information on assets and loans intended for a specific deal**Assets intended for a specific deal**

It is certified that, at the closing date of the financial statements, there are no assets intended for a specific deal as of Article 2427, no. 20, of the Italian Civil Code.

Loans intended for a specific deal

It is certified that, at the closing date of the financial statements, there are no loans intended for a specific deal as of Article 2427, no. 21, of the Italian Civil Code.

Information on transactions with related parties

For the purposes of the provisions of current legislation, no transactions were carried out with related parties over the business year.

Information on agreements not in the balance sheet

No agreement that is not in the balance sheet was implemented over the business year.

Information on significant events occurring after the end of the business year

With reference to point 22-quater of Article 2427 of the Italian Civil Code, no significant events occurring after the end of the business year, which significantly affected the asset, financial and economic trend, were recorded.

Entities that draw up the financial statements of a larger/smaller set of entities of which it is a part because it is a subsidiary

The cases as of Article 2427, numbers 22-quinquies and sexies of the Italian Civil Code do not exist.

Information regarding the derivative financial instruments as of Article 2427-bis of the Italian Civil Code.

It is certified that no derivative financial instrument has been taken out.

Information regarding start-ups, even with a social designation, and innovative small and medium size enterprises

Your company operates as a corporation that mainly invests in start-ups or innovative small and medium size enterprises according to the meaning given by the second paragraph, letter f, of the Law Decree of 25th February 2018.

Proposal for the allocation of profits or covering losses

Dear Shareholders, in light of the above, the administrative body proposes to you that the year's profit be allocated as follows:

- 139 euros to the legal reserve;
- 2,634 retained.

Explanatory note, final part

Dear Shareholders, we confirm that these financial statements, consisting of the balance sheet, profit and loss account, cash flow statement and explanatory note truthfully and correctly represent the company's equity and financial situation and the economic result for the year and correspond to the book entries. We therefore invite you to approve the draft of the financial statements as at 31/12/2018 together with the proposal to allocate the year's result, as prepared by the administrative body.

The financial statements are true and real and correspond to the book entries.

Milan, 26/03/2019

On behalf of the Board of Directors

The Chairman

Dr. Massimo Laccisaglia

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The undersigned Dr. Massimo Laccisaglia, in his capacity as legal representative of the company and fully aware of the criminal liability provided for in the case false declaration, certifies, pursuant to Article 47 of Decree of the President of the Republic no. 445/2000 that this document corresponds to the one held in the company deeds.

This translation is true to the original, 15/11/2019

International House srl



The Managing Director

Claudio Tedesco

International House srl
Via Alfonsine, 40 - 20097 San Donato Milanese
Tel. 02.527.91.24 (r.a.) - Fax 02.398.40.438
Codice Fiscale e Partita IVA 12940730158

INNOVATIVE-RFK SPA

Registered Office: VIA FRANCESCO SFORZA, 14 MILANO (MI)

Registered with the Companies' Register of the Chambers of Commerce of MILAN MONZA BRIANZA LODI

Tax Code and registration number: 10095350962

Registered with the Economic and Administrative Index MI-2504797

Subscribed share capital € 6,698,300.00 fully paid in

VAT Reg. no.: 10095350962

Minutes of the shareholders' meeting of 8/04/2019

The shareholders meeting of the company INNOVATIVE-RFK SPA met in Milan on 8/04/2019 at 12:00 hours to discuss and resolve on the following

AGENDA:

- Approval of the financial statements for the year ended 31/12/2018 and the administrative body's report on operations
- Control body report
- Report of the entity tasked with the statutory auditing of the accounts
- Related resolutions

Dr. Massimo Laccisaglia takes the chair of the shareholders' meeting and

VERIFIES AND DECLARES

- that this shareholders' meeting is assembled in its full form
- that this shareholders' meeting is meeting on first call
- that the shareholders shown below are present, in person or by proxy, and more specifically:

Dr. Paolo Pescetto, resident in Via Cristoforo Colombo 77, Albisola Superiore (SV), holder of 1,908,240 category A registered shares with the right to vote;

the company KAYAK SRL, with registered office in Via Garian 42, Milan (MI), Tax Code 08673820968, holder of 477,060 category A registered shares, represented here by ..., resident in ..., ... (..), in his/her capacity as legal representative;

Mr. FRANCESCO ROSETTI, resident inholder of 400,000 category A registered shares with the right to vote;

Mr. TIZIANO GOTTARDO, resident in holder of 500,000 category A registered shares with the right to vote;

Mr. PAOLO COLONNA, resident in __ holder of 200,000 category A registered shares with the right to vote.

- that the shareholders holding all the shares representing 100% of the category A shares with the right to vote are present, equal to 3,485,300 shares;
- that the holders of category B shares do not have the right to vote and attend the shareholders' meeting;
- that all the members of the Board of Directors in office are present:

- Dr. Massimo Laccisaglia, Chairman

- Dr. Paolo Pescetto, Board Member

- Dr. Hasmonai Hazan, Board Member

- that all the statutory auditors are present:

- Dr. Carlo Brega, Chairman of the Board of Auditors

- Dr. Arrigo Bonati, Statutory Auditor

- Dr. Davide Guerra, Statutory Auditor

- that the share certificates have been duly deposited in accordance with the Articles of Association
- that the draft financial statements, together with all the documents attached to them, have been deposited at the registered office within the terms of law
- that all those present have declared they are sufficiently informed about the items on the agenda and therefore accept the discussion on them.

The Chairman informs those present that, for urgent organisational reasons, the shareholders' meeting has been called without observing the provisions of Article 2429 of the Italian Civil Code, also notifying that the Board of Auditors has already expressed its waiver of the terms in its report.

The Chairman declares this shareholders' meeting validly formed and fit to resolve, inviting Dr. Paolo Pescetto to act as secretary, who accepts.

The Chairman takes the floor and illustrates the financial statements for the year ended 31/12/2018 to the shareholders' meeting, commenting on the most significant items, the explanatory note and the result of the year under examination, which closes with a net profit of 2,773 euros. He reads the report on operations, expanding on the facts that have most characterised the company management.

Dr. Carlo Brega, Chairman of the Board of Auditors and who, inter alia, is attributed the function of statutory auditor of the accounts, takes the floor and proceeds with reading the Report on the Financial Statements prepared by the control body.

The shareholders' meeting discussion on the progress of the company operations for the year ended 31/12/2018 is then opened. In this regard, the Chairman provides all the clarifications and information requested by the shareholders for a greater understanding of the financial statements for the year and the future prospects of the company.

At the end of the discussion, the Chairman invites the shareholders' meeting to resolve on the approval of the financial statements. The shareholders' meeting then unanimously, with the vote expressed explicitly,

RESOLVES

to approve the financial statements for the year ended 31/12/2018 and the report on operations, as prepared by the administrative body and attached to these minutes.

The Chairman then invites the shareholders' meeting to resolve upon the result for the year. After a brief discussion and on the proposal of the administrative body, the shareholders' meeting unanimously, with the vote expressed explicitly,

RESOLVES

to allocate the year's profit as follows:

- 139 euros to the legal reserve;
- 2,634 euros retained.

With items on the agenda being finished and nobody asking to take the floor, the Chairman declares the shareholders' meeting closed at 13:00 hours subject to the reading, approval and signing of these minutes.


Milan, 8/04/2019

Dr. Massimo Laccisaglia, Chairman

Dr. Paolo Pescetto, Secretary

This translation is true to the original, 15/11/2019

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The Managing Director
Claudio Tedesco

INNOVATIVE-RFK S.p.A.

Registered office in MILAN - VIA FRANCESCO SFORZA, 14
Share capital Euro 6,698,300.00 paid in
Registered with the MILAN Chamber of Commerce
Tax Code and entry no. in the Companies' Register 10095350962
VAT Reg. no.: 10095350962 - Economic and Administrative Index no.: 2504797

BOARD OF AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING

To the Shareholder's Meeting of the company Innovative-RFK S.p.A.

Introduction

The Board of Auditors, in the business year closing on 31 December 2018, carried out the functions provided for by Articles 2403 et seq. of the Italian Civil Code and those provided for by Article 2409 bis of the Italian Civil Code.

This combined report contains the "*Independent Auditor's Report under Article 14 of Italian Legislative Decree No. 39 dated 27th January 2010*" in section A) and the "*Report under Article 2429, paragraph 2, of the Italian Civil Code*" in section B).

A) Independent auditor's report under Article 14 of Italian Legislative Decree no. 39 dated 27th January 2010

Report on the auditing of the year's financial statements

Opinion

We have audited the attached year's financial statements of the company Innovative-RFK S.p.A. These consisted of the balance sheet as at 31 December 2018, the profit and loss account, the cash flow statement for the year ending at that date and the explanatory notes.

In our opinion, the year's financial statements provide a true and correct representation of the company's equity and financial situation as at 31 December 2018, the economic result and cash flows for the year closing at that date in accordance with the Italian regulations that govern the drafting criteria for them.

Elements at the basis of the opinion

We carried out the audit in compliance with the ISA Italia international auditing standards. Our responsibilities under these standards are further described in the *Auditor's responsibilities for auditing the year's financial statements* section of this report. We are independent of the company, in compliance with the applicable regulations and standards on ethics and independence in the Italian system for the auditing of the year's financial statements.

We believe that we have acquired sufficient appropriate evidential elements on which to base our opinion.

Responsibilities of the Directors and Board of Auditors for the year's financial statements

The Directors are responsible for preparing the year's financial statements. These should provide a truthful and correct representation in compliance with the Italian regulations that govern the preparation procedure for them and, in the terms provided for by law, they are also responsible for that part of the internal auditing which they consider necessary for preparing financial statements that do not contain significant errors due to fraud or unintentional behaviour or events.

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The Directors are responsible for evaluating the ability of the company to continue to operate as a going concern and, in preparing the year's financial statements, for the appropriateness of using the presumption of it being a going concern, as well as for adequate information on that subject. The Directors use the going concern presumption when preparing the year's financial statements, unless they have assessed that conditions exist for the company's liquidation or for the interruption of business or they do not have realistic alternatives in such choices.

The Board of Auditors is responsible for the supervision, in the terms provided for by the law, of the process for preparing the company's financial information.

Auditor's responsibilities for auditing the year's financial statements

Our objectives are to acquire reasonable certainty that the year's financial statements overall do not contain significant errors due to fraud or unintentional behaviour of events and issue an audit report that includes our opinion. Reasonable certainty means a high level of certainty which, however, does not provide a guarantee that an audit carried out in compliance with the ISA Italia international auditing standards always identifies a significant error, if it exists. The errors can arise from fraud or unintentional behaviour or events and are considered significant if one can reasonably expect that they, individually or as a whole, are capable of influencing the economic decisions taken by users on the basis of the year's financial statements.

We exercised professional judgement and kept professional scepticism throughout the auditing in the scope of the audit carried out in compliance with the ISA Italia international auditing standards. Moreover:

- we identified and assessed the risks of significant errors in the year's financial statements that could have been caused by fraud or unintentional behaviour or events and carried out auditing procedures in response to those risks; we acquired sufficient appropriate evidential elements on which to base our opinion. The risk of not identifying a significant error caused by fraud is higher than the risk of not identifying a significant error arising from unintentional behaviour or events, as fraud can imply the existence of collusion, falsification, intentional omissions, misleading representations or forced interpretations in the internal audit;
- we acquired an understanding of the internal audit that was significant for the auditing purposes so as to define appropriate auditing procedures for the circumstances and not to express a judgement on the effectiveness of the company's internal audit;
- we assessed the suitability of the accounting standards used as well as the reasonableness of the accounting estimates carried out by the directors, including the related informative report;

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- we reached a conclusion on the appropriateness of the directors using the presumption of the company being a going concern and, based on evidential elements acquired, on the possibility that significant uncertainty exists regarding events or circumstances that could make significant doubts arise about the ability of the company to operate as a going concern. If there is significant uncertainty, we are bound to draw attention to this in the audit report on the related explanatory note in the financial statements, or, if this information is inadequate, to reflect this circumstance in formulating our opinion. Our conclusions are based on the evidential elements acquired up to the date of this report. Nevertheless, subsequent events or circumstances can entail that the company ceases to operate as a going concern;
- we assessed the presentation, structure and contents of the year's financial statements overall, including the explanatory notes, and whether the year's financial statements represent the underlying operations and events in such a way as to provide a correct representation;
- we informed the managers of the governance activities, who were identified at an appropriate level as required by ISA Italia, of the other aspects, the range and planned timing for the audit and the significant results emerging, including any significant deficiencies identified in the internal audit during the auditing.

Report on other provisions of law and regulations

The Directors of Innovative-RFK S.p.A. are responsible for drawing up the report on operations for Innovative-RFK S.p.A. as at 31/12/2018, including its consistency with the related financial statements and its compliance with the rules of law.

We carried out the procedures indicated in the ISA Italia auditing standard no. 720B in order to express an opinion on the consistency of the report on operations with the financial statements of Innovative S.p.A. as at 31/12/2018 and its compliance with the rules of law, as well as to issue a statement on any significant errors.

In our opinion, the report on operations is consistent with the financial statements of Innovative-RFK S.p.A. for the year ended 31/12/2018 and has been drawn up in compliance with the rules of law.

With reference to the declaration as of Article 14, paragraph 2, letter e), of Italian Legislative Decree no. 39, issued on the basis of the knowledge and understanding of the company and its context acquired over the auditing, we have nothing to report.

B) Report on the supervisory activities under Article 2429, paragraph 2, of the Italian Civil Code

Our activity over the business year ended 31st December 2018 was modelled on the provisions of law and rules of conduct for boards of auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili [National Council of Auditors and Accountants] and in complying with these we carried out self-assessment, with a positive result, for each member of the board of auditors.

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B1) Supervisory activities under Article 2403 et seq. of the Italian Civil Code

We oversaw compliance with the law and company by-laws and the principles of proper administration.

We attended shareholders' meetings and board of directors' meetings, and in relation to which, based on the information available, we did not find breaches of the law and company by-laws or transactions that were clearly imprudent, reckless, in potential conflict of interest or such as to compromise the integrity of the shareholder's equity.

During meetings held, we acquired information from the directors on the general trend of operations and their foreseeable evolution, as well as on the more significant operations, because of their size or characteristics, that were carried out by the company and its subsidiaries and, on the basis of the information acquired, we have no particular observations to refer.

We acquired knowledge of and oversaw, in so far as our remit goes, the adequacy and operation of the company's organizational set-up, also by means of collecting information from the managers of the functions, and in this regard we have no particular observations to refer.

We acquired knowledge of and oversaw, in so far as our remit goes, the adequacy and operation of the administrative/accounting system, as well as the reliability of the latter to correctly represent the management acts, through obtaining information from the managers of the functions and examining the company documents, and in this regard we have no particular observations to refer.

No reports as per Article 2408 of the Italian Civil Code were received.

No opinions provided for by the law were issued by the Board of Auditors during the business year.

No other significant acts such as to require mention in this report emerged during the supervisory activities, as described above.

B2) Observations regarding the year's financial statements

As far as we know, the directors, when drawing up the financial statements, did not contravene the rules of law under Article 2423, paragraph 5, of the Italian Civil Code.

Under Article 2426, no. 5, of the Italian Civil Code, we expressed our consent to enter the plant and enlargement costs of € 12,300.00, net of depreciation, in the assets of the balance sheet.

The financial statements were approved by the administrative body and made available to the board in good time so that they could be deposited at the company's registered office with this report and this regardless of the term provided for by Article 2429, paragraph 1, of the Italian Civil Code.

The results of the statutory audit of the financial statements carried out by us are contained in section A) of this report.

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B3) Observations and proposals regarding the approval of the financial statements

Considering the results of the activities carried out by us, the board proposes that the shareholders' meeting approves the financial statements for the year ended 31 December 2018, as prepared by the directors.

The board agrees with the proposal to allocate the year's result made by the directors in the explanatory note.

Milan, 08/04/2019

The Board of Auditors


Carlo Brega (Chairman) [illegible signature]

Davide Guerra (Statutory Auditor) [digital signature]

Arrigo Bonati (Statutory Auditor) [illegible signature]

This translation is true to the original, 15/11/2019

International House srl



The Managing Director **International House srl**
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INNOVATIVE-RFK S.p.A.

Independent auditors' report

Financial statements for the year ended 31st December 2018

BDO

MCP/NTF/cpo - RC097882018BD3206



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Viale Abruzzi, 94
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Independent auditors' report

To the shareholders of
INNOVATIVE-RFK S.p.A.

Opinion

We have audited the attached year's financial statements of the company INNOVATIVE-RFK. These consisted of the balance sheet as at 31st December 2018, the profit and loss account, the cash flow statement for the year ending at that date and the explanatory notes.

In our opinion, the year's financial statements provide a true and correct representation of the company's equity and financial situation of INNOVATIVE-RFK as at 31 December 2018, the economic result and cash flows for the year closing at that date in accordance with the Italian regulations that govern the drafting criteria for them.

Elements at the basis of the opinion

We carried out the audit in compliance with the international auditing standards (ISA Italia). Our responsibilities under these standards are further described in the Auditor's responsibilities for auditing the year's financial statements section of this report. We are independent of the company, in compliance with the applicable regulations and standards on ethics and independence in the Italian system for the auditing of the year's financial statements. We believe that we have acquired sufficient appropriate evidential elements on which to base our opinion.

Other aspects

This report is not issued in accordance with the law, owing to the fact that, in the year ended 31st December 2018, the statutory audit as per Article 2409-bis of the Italian Code of Civil Procedure was prepared by different entity to this auditor.

The financial statements for the year ended 31st December 2018 were drawn up in abbreviated form, since the directors applied the conditions provided for by Article 2435-bis of the Italian Code of Civil Procedure.

The company availed itself of the right to not draw up the report on operations and consequently we do not express any opinion on its consistency with the financial statements.

Responsibilities of the Directors and Board of Auditors for the year's financial statements

The Directors are responsible for preparing the year's financial statements. These should provide a truthful and correct representation in compliance with the Italian regulations that govern the preparation procedure for them and, in the terms provided for by law, they are also responsible for that part of the internal auditing which they consider necessary for preparing financial statements that do not contain significant errors due to fraud or unintentional behaviour or events.

The Directors are responsible for evaluating the ability of the company to continue to operate as a going concern and, in preparing the year's financial statements, for the appropriateness of using the presumption of it being a going concern, as well as for adequate information on that subject. The Directors use the going concern presumption when preparing the year's financial statements, unless they have assessed that conditions exist for the company's liquidation or for the interruption of business or they do not have realistic alternatives in such choices. The Board of Auditors is responsible for the supervision, in the terms provided for by the law, of the process for preparing the company's financial information.

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BDO Italia S.p.A. - Registered Office: Viale Abruzzi, 94 - 20131 Milano - Share Capital Euro 1,000,000 fully paid in
Tax Code, VAT Reg. no. and Milan Companies' Register no. 07722780967 - Administrative and Economic Index Milan 1977842
Entered in the Register of Statutory Auditors at no. 167911 with Ministerial Decree of 15/03/2013, Official Gazette no. 26 of 02/04/2013
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Auditor's responsibilities for auditing the year's financial statements

Our objectives are to acquire reasonable certainty that the year's financial statements overall do not contain significant errors due to fraud or unintentional behaviour of events and issue an audit report that includes our opinion. Reasonable certainty means a high level of certainty which, however, does not provide a guarantee that an audit carried out in compliance with the international auditing standards (ISA Italia) always identifies a significant error, if it exists. The errors can arise from fraud or unintentional behaviour or events and are considered significant if one can reasonably expect that they, individually or as a whole, are capable of influencing the economic decisions taken by users on the basis of the year's financial statements.


We exercised professional judgement and kept professional scepticism throughout the auditing in the scope of the audit carried out in compliance with the international auditing standards (ISA Italia). Moreover:

- we identified and assessed the risks of significant errors in the year's financial statements that could have been caused by fraud or unintentional behaviour or events and carried out auditing procedures in response to those risks; we acquired sufficient appropriate evidential elements on which to base our opinion. The risk of not identifying a significant error caused by fraud is higher than the risk of not identifying a significant error arising from unintentional behaviour or events, as fraud can imply the existence of collusion, falsification, intentional omissions, misleading representations or forced interpretations in the internal audit;
- we acquired an understanding of the internal audit that was significant for the auditing purposes so as to define appropriate auditing procedures for the circumstances and not to express a judgement on the effectiveness of the company's internal audit;
- we assessed the suitability of the accounting standards used as well as the reasonableness of the accounting estimates carried out by the directors, including the related informative report;
- we reached a conclusion on the appropriateness of the directors using the presumption of the company being a going concern and, based on evidential elements acquired, on the possibility that significant uncertainty exists regarding events or circumstances that could make significant doubts arise about the ability of the company to operate as a going concern. If there is significant uncertainty, we are bound to draw attention to this in the audit report on the related explanatory note in the financial statements, or, if this information is inadequate, to reflect this circumstance in formulating our opinion. Our conclusions are based on the evidential elements acquired up to the date of this report.
Nevertheless, subsequent events or circumstances can entail that the company ceases to operate as a going concern;
- we assessed the presentation, structure and contents of the year's financial statements overall, including the explanatory notes, and whether the year's financial statements represent the underlying operations and events in such a way as to provide a correct representation;

We informed the managers of the governance activities, who were identified at an appropriate level as required by ISA Italia, of the other aspects, the range and planned timing for the audit and the significant results emerging, including any significant deficiencies identified in the internal audit during the auditing.

Milan, 26th September 2019

This translation is true to the original, 15/11/2019


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The Managing Director
Claudio Tedesco

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BDO Italia S.p.A.

Manuel Coppola
Partner

D - Meeting of the board of directors on November 12, 2019

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"innovative - RFK SpA"

registered office in - Post Code 20122 - Milan, Via F. Sforza, no. 14

Share capital € 8,791,520 fully paid in

Tax Code - VAT Reg. no. and entry no. in the Companies Register of Milan

10095350962. - Economic and Administrative Index no. MI - 2504797

MINUTES OF THE BOARD OF DIRECTORS' MEETING

The Board of Directors of the company "innovative - RFK S.p.A." met in Milan, at Via Dante 14, on 12th November 2019.

Present are the Directors, dott. Paolo Pescetto, the Managing Director, Hasmonai Hazan, Gianluigi Testa and Ernesto Paolillo.

The Director Massimo Laccisaglia sends apologies for his absence.

Dott. Davide Guerra is present in person for the Board of Auditors, whilst the statutory auditors Carlo Brega and Arrigo Bonati are connected by teleconference.

The Managing Director takes the chair on invitation of those present and calls upon Dott. Andrea Rossotti to act as secretary.

The chairman of this board, having verified that the call was duly sent to all the directors and auditors in the terms of the Articles of Association and that the majority of the shareholders and at least one auditor are present, declares the meeting valid and fit to resolve and invites those present to resolve - on the items on the

AGENDA

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1. Request for the admission of the company to the Access market managed by Euronext Paris, the application form and information document for the request for the admission of the company to Euronext Access Paris, sharing of some amendments to the company's Articles of Association to be approved by an Extraordinary Shareholders' Meeting; appointment of Integrae SIM SpA as listing sponsor for the admission and ongoing post-admission obligations; inherent and consequent resolutions.

2. Acknowledgement of the circulation of the purely informative memorandum on admission to Euronext Access Paris and the related Euronext Access and Growth procedures; inherent and consequent resolutions.

3. General report on the obligations regarding investment in innovative start-ups and innovative small to medium sized enterprises by the company as another company that mainly invests in "admissible" (admissible under the Ministerial Decree of 7.5.2019) innovative start-ups and innovative small to medium sized enterprises; inherent and consequent resolutions.

4. Any other business

On the first point of the agenda, the Managing Director takes the floor and explains that the company proposes to ask for admission to the Euronext Access (formerly Marché Libre) market managed by Euronext Paris MTF Multilateral Trading Facilities on the basis of its Euronext Access Rule Book and applicable regulations. He then illustrates the main reference documents prepared by the company, already previously circulated among those present and shared beforehand with the Listing sponsor; he then illustrates the main contents and documents to be deposited with the listing sponsor in order to ask for admission to that market for the listing of innovative - RFK

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before the end of the year 2019; he then illustrates the *Application form - First admission to trading of equity securities on Euronext Access Paris* and the related documentation attached and the *Information Document*, all to be submitted in English as the language chosen for the procedure we are dealing with. The Chairman of this meeting continues by illustrating that the listing procedure first of all provides for the preparation of an IT *data room* managed by the listing sponsor Integrae SIM SpA., which is accredited with the reference market, and then the deposit, again with the listing sponsor, of the two above-mentioned documents and their attachments in accordance with the Euronext Paris Access Rule Book.

The Chairman of this meeting continues by sharing the proposals to amend the Articles of Association to adjust to the rules included in it for Italian companies listed on the Euronext Paris Access market managed by Euronext Paris, amendments that will be proposed for the approval of the next shareholder's meeting of innovative - RFK Spa in an extraordinary session before the notary Massimo Malvano.

The Chairman of this meeting explains that listing implies the dematerialization and free transferability of the share certificates, as better explained in the Articles of Association for the activities of which under the charge of Monte Titoli provide for the appointment of Spafid.

After brief discussion, the Board of Directors unanimously

Resolves to:

- proceed with everything proposed today and therefore, in particular, with the request for admission of the company innovative - RFK SpA to the Euronext Access market managed by Euronext Paris for its listing,

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approving for that purpose the Application Form and Information Document documents, as better explained above, and the deposit of them by means of the appointed listing sponsor SIM SpA, also for the ongoing post-admission obligations, granting the Managing Director Paolo Prescetto, in so far as is needed and also to be ratified, all the powers, none excluded, for the admission and listing of innovative - RFK SpA on that market in the times and with the methods deemed most opportune in the interests of the company.

On the second point on the agenda, the Chairman takes floor and mentions that the main regulations and procedures applicable to that market were circulated to the company's directors and auditors for information, sharing and updating over the last few weeks. These included the memoranda explaining the main applicable regulations also at European Union level and the related applications and implementations illustrating the legal and regulatory obligations and the known applicable legal penalties. The Board of Directors unanimously acknowledge them, with the intention of adopting the procedures that may be mandatory under the applicable laws and rules.

On the third point in the agenda, the Chairman of this meeting takes the floor and reports, in general, on the obligations, formal and documented, which have happened to the company regarding investments in admissible innovative start-ups and innovative small and medium size enterprises as "another company investing mainly in admissible innovative start-ups and innovative small and medium size enterprises" under the Ministerial Decree of

7.5.2019 and the applicable regulations.

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Under Article 1, point 2, letter F) of the Ministerial Decree dated 7th May 2019, the Chairman of this meeting continues, the company innovative - RFK SpA falls under the scope of application of "*other companies investing mainly in admissible innovative start-ups and innovative small and medium size enterprises*"; this means those companies which, at the end of the tax period in progress at the date in which the facilitated investment is made, hold shares or stock in admissible innovative start-ups and innovative small and medium sized enterprises, which are classified in the category of investments or in any case not held for negotiation, with a value of at least 70 percent of the overall value of investments entered in the financial statements closing in the course of the afore-mentioned tax period, without taking into account, for these purposes, investments made in certified incubators as of letter d) above.

The Chairman of this meeting recalls that, under the Article, paragraph 1, letter b), "*innovative start-ups*" mean the companies indicated in Article 25, paragraph 2, of Law Decree no. 179 dated 18th October 2012, even those not resident in Italy provided they possess the same requirements, where compatible, on the condition that they are resident in member states of the European Union or states adhering to the European Economic Area Agreement and have a production facility or branch in Italy; c) "*admissible innovative small and medium sized enterprises*" means the small and medium sized enterprises that: (i) fall under the definition of innovative small and medium sized enterprises as of Article 4, paragraph 1, of Law Decree no. 3 dated 24th January 2015, even if not resident in Italy provided they possess the same requirements, where compatible, on the condition that they are resident in member states of the European Union or states adhering to the European Economic Area Agreement and have a production facility or branch in Italy; (ii) receive the initial investment as measurement before the first commercial sale on a market or within 2 years of their first commercial sale.

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Innovative small and medium sized enterprises, after the period of seven years from their commercial sale, are considered admissible because they are still in the expansion stage or the initial stages of growth:

- 1) *up to ten years from their first commercial sale, if they demonstrate, through a valuation carried out by an external expert, that have still not sufficiently demonstrated their potential for generating earnings;*
- 2) *without age limits, if they carry out a risk capital investment based on a business plan for a new product or new geographical market which is greater than 50 percent of the annual turnover of the previous five years, in line with Article 21, paragraph 5, letter c) of regulation (EU) no. 651/2014".*

In partial conclusion of the report, the Chairman of this meeting, explains, briefly, that the companies in which there is shareholding are admissible innovative small and medium sized enterprises and innovative start-ups as described by the above-mentioned applicable laws on the issue and that innovative - RFK SpA complies with the value parameters dictated by the applicable law and described above for companies that mainly invest in admissible innovative start-ups and innovative small and medium sized enterprises.

The Chairman recalls that Innovative - RFK is an stable industrial investment holding; it is a so-called non-financial holding company (Article 12 of Italian Legislative Decree 142/2018, implementing directive 2016/1164/EU), "where this means: 1) entities that exclusively or mainly take on shareholdings in entities other than financial brokers; and 2) entities that do not carry out activities on behalf of the public as of paragraph 2 of article 3 of the regulations issued on the subject of financial brokers in implementation of Articles 106, paragraph 3, and 112, paragraphs 3 and 114, of Italian Legislative Decree no. 385 dated 1st September 1993, as well as Article 7-ter, paragraph 1 of Act no. 130 dated 30th April 1999.

Paola Bocchi
- Tribunale di Milano
- Spagnolo - Paveso
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For the purposes indicated above, the operation of mainly taking on shareholdings in entities other than financial brokers exists, according to the law, when, based on the data of approved financial statements for the last closed year, the overall amount of the shareholdings in said entities and other asset elements intervening between them, considered together, is greater than 50 percent of the total assets”.

Having illustrated the nature of the company, the Chairman of this meeting points out, in a general way, that the company falls under the area of application of Article 32, second paragraph, of the Consolidated Financial Act (and, to be exact, in the exclusions on the asset reserves indicated therein) *as a company that has shareholdings in one or more enterprises with the aim of realising entrepreneurial strategies to contribute to an increase in their value over the long term, not in fact having been established with the main purpose of generating profits for its investors through short term disinvestment of the shareholdings in the companies.*

The Board of Directors, after in-depth discussion on the subject and clearing up some points, unanimously acknowledges and approves the report.

With there being nothing else to resolve, the session is closed at 14:30 hours subject to the drafting, reading and approval of these minutes.

CHAIRMAN
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THE SECRETARY
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15-11-19
Cristina





N. ISCRIZIONE
Enrolment no.
10047

**TRIBUNALE ORDINARIO DI MILANO
ORDINARY COURT OF MILAN**

**Verbale di giuramento traduzione stragiudiziale
Sworn Statement of out-of-court Translation**

Modulo per traduttori iscritti all'Albo
Form for Translators enrolled with the Register of the Court of Milan

Traduttore iscritto all'Albo di MILANO
In data 19/11/19, nella Cancelleria del Tribunale Ordinario di Milano, avanti al sottoscritto Cancelliere è personalmente comparso/a il/la Signor/a Cristina Bocchi, nato/a a Legnano il 21/01/1963, residente in Milano prov. (), identificato/a con documento C.I. CA59180CP, rilasciato/a da Comune di Milano il 5/11/18 iscritto/a nell'Albo dei Traduttori del Tribunale di MILANO al n. 10047, per la/le lingua/e arabo, francese, inglese, tedesco e spagnolo il/la quale esibisce la traduzione dalla lingua ITALIANA, alla lingua INGLESE da lui/lei effettuata in data 15/11/19 e chiede di poterla asseverare con giuramento ai sensi di legge.

Dichiara, altresì, che il documento tradotto è FOTOCOPIA.
Ammonito/a ai sensi dell'art. 193 c.p.c. e dall'art. 483 c.p. la comparente presta il giuramento ripetendo le parole: "Giuro di aver bene e fedelmente proceduto alle operazioni e di non aver avuto altro scopo che quello di far conoscere la verità".
Si raccoglie il presente giuramento di traduzione stragiudiziale per gli usi consentiti dalla legge².

Letto, confermato e sottoscritto.

Il/la Dichiarante

Cristina Bocchi

Translator enrolled with the Register of MILAN
On 19/11/19 the following person appeared in person before the undersigned Clerk in the Clerk's Office of the Ordinary Court of Milan, Mr/Ms Cristina Bocchi, born in Legnano on 21/01/1963 and residing in Milano, identified by means of C.I. CA59180CP, issued by City of Milano on 5/11/18, enrolled with the Translators' Register of MILAN Court under no. 10047 for the Arabic, French, English, German and Spanish language(s), and produced the translation from the ITALIAN language into the ENGLISH language, done by him/her on 15/11/19 and asked to be allowed to swear it in compliance with the law.

He/she further declares that the translated document is PHOTOCOPY.

The appearing party, having been warned in accordance with art. 193 of the Code of Civil Procedure and art. 483 of the Penal Code⁽¹⁾, hereby swears by repeating the following words: "I swear that I have done the translation accurately and faithfully and that my sole purpose was to disclose the truth".

This oath for an out-of-court translation is taken for all legal purposes⁽²⁾.

Read, confirmed and signed.

The Declarant

Cristina Bocchi

Il Tribunale Ordinario di Milano
dot. ssa Antonella Natta / scna



N.B.: L'ufficio non assume alcuna responsabilità per quanto riguarda il contenuto della traduzione asseverata con il giuramento di cui sopra.
This Office assumes no responsibility for the contents of the translation sworn under oath as set out above.

¹ Falsità ideologica commessa dal privato in atto pubblico. Forgery committed by a private individual in a public document.
² R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000. R.D. 1366/1922; D.P.R. 396/2000; D.P.R. 445/2000.