

MILAN CHAMBER OF ARBITRATION

Pleading no. 1 – 27/10/2025

In the interest of

Ms **Luisa Piera Gallo**, born on 14 September 1971 in Ivrea (Turin), residing in Neive (Cuneo) at Via Gallina 32, with tax code GLL LPR 71P54 E379 F,

Barbara Gallo, born on 9 November 1968 in Ivrea (Turin), residing in Azeglio (Turin), at Via Piane 164/2, with tax code GLL BBR 68S49 E379 R; **Clorinda**

Arnò, born on 14 November 1941 in Ivrea (Turin), residing on Azeglio (Turin), at Via Piane 164/2, with tax code RNA CFN 41S54 E379 Q and Mr

Aldo Gallo, born on 21 March 1942 in Tronzano Vercellese (VC) and residing in Azeglio (Turin), at Via Piane 164/2, with tax code GLL LDA 42C21 L451

N, represented and defended by proxy appended to the arbitration request, both jointly and severally, Mr Luca Pecoraro, Lawyer, with Tax Code PCR LCU

72H03 L219A, Certified email address

lucapecoraro@pec.ordineavvocatitorino.it, fax 011/0410 564 e Alessia

Dinunno, Tax Code DNN LSS 82A60 L219 S, Certified email address

alessiadinunno@pec.ordineavvocatitorino.it, fax 011/0410 564 of the Court of

Turin and electively domiciled at his office in Turin, at via Lessolo n. 3;

- Applicants –

versus

Vimercati S.p.A., with registered office in Pero (Milan), at Via Vincenzo Monti no. 38, registered under Milan Companies Registry number 1861504, with tax code and VAT number 05938980967, with certified email address vimercatispa@pec.it, represented by its legal representative *pro tempore*,

wholly owned by the Indian multinational group Viney Corporation Ltd., represented and defended by Messrs Marco Pocchi, Emanuele Alemagna and Giovanni Tranchida, lawyers of the Milan Bar Association.

Having read the opposing party's defence brief, one cannot help but feel a certain sense of surprise at the arguments put forward by the opposing party, a company of considerable size belonging to a multinational group, which was assisted in the pre-contractual and contractual phases by top-level advisers and professionals.

We know well, but we must reiterate this when faced with the opposing party's factual and legal reconstruction, that M&A transactions are primarily governed by the contractual provisions contained in the SPA and, obviously, by the law applicable to the specific case, namely Italian law.

Therefore, the US case law on first-demand guarantees cited by the opposing party is meaningless.

Currently, neither the deed nor the opposing party's documentation can reveal any evidence of even the slightest breach by the Sellers of their contractual obligations, nor of conduct contrary to the rules of loyalty and good faith, rules to which the opposing party's conduct does not appear to conform.

In response to the request made by the undersigned for a declaration that VIMERCATI is owed nothing in relation to the amounts claimed by the company in its letter of 22 July 2024 and the consequent release from any guarantee¹, VIMERCATI has entered an appearance in this proceeding, stating

¹ “A) **ascertains and declares** the non-existence, ineffectiveness, lateness and groundlessness of the opposing claims formulated in its letter of 22 July 2024, for the reasons stated above and,

that it:

in the fact

- a) of having been induced to conclude a transaction on the basis of the Information Memorandum prepared in 2020 by the Sellers' consultants (Nash Advisory) during the initial presentation of the Company to potential interested parties;
- b) of having relied on the value of the real estate assets indicated in that Information Memorandum;
- c) of having received a representation of a value of the company's Net Financial Position that was entirely untrue;
- d) of having called upon the surety correctly and with the necessary conditions being met

in law, however,

- e) of having been fraudulently induced to conclude the financial transaction pursuant to Articles 1439 and 1440 of the Italian Civil Code,
- f) whereby the contract should be considered terminated pursuant to Article 1453 of the Italian Civil Code due to an unspecified serious breach by the Sellers, with consequent reimbursement of the price and compensation for damages;

consequently, to ascertain and declare that VIMERCATI is owed nothing by the representatives, thereby releasing them from any guarantee and payment obligations and therefore from the obligation relating to the bank guarantee provided as per the preceding narrative;

*B) **ascertains and declares**, for the reasons already stated in the narrative, the unlawfulness of VIMERCATI's conduct since 22 July 2024 and, consequently, to order the company to compensate for the damages incurred, as detailed in the document or in any other amount it deems appropriate to settle, even if necessary, on an equitable basis;...omissis"*

- g) in the alternative, to annul the SPA pursuant to Article 1339;
- h) in the further alternative, to order the applicants to pay compensation pursuant to Article 1218 of the Civil Code or, alternatively, Article 2041 of the Civil Code;
- i) to be required, as a third and final alternative, to order the applicants to pay damages pursuant to Article 1440 of the Italian Civil Code.

Now, regardless of the disputes that will shortly be raised, it is well known to all professionals in the sector that the acquisition of a controlling interest (and, therefore, even more so, 100%) in a company is a process consisting of successive and progressive phases that requires the assistance of various qualified consultants (legal, financial, real estate, etc.): it begins with an extremely general presentation (Information Memorandum) which, if it arouses any interest in a potential buyer, leads to a letter of intent or a non-binding offer (Non-Binding Offer), a subsequent and more precise analysis of the company's documents and fundamentals (Due Diligence) and a detailed sales agreement (SPA) that includes express and specific guarantees.

The claim by VIMERCATI² and its Indian parent company VINEY CORPORATION LTD to present itself and be considered by this Panel, as a naive, unwary and inexperienced buyer who relied heavily on the first, generic and necessarily approximate information document provided by the Sellers' consultants, clashes not only with the size of the company but also with the professionalism and reputation of the consultants who assisted them, as well as

² A company that defines itself and presents itself to the market as a "global original equipment supplier to the automotive market," with partners such as **PSA, BMW, GM and Renault and FIAT** and which is part of the **Viney Corporation Ltd Group**
<https://www.vimercati.com/chi-siamo/>

with the level of transactions to which the Group is accustomed³.

WITH REFERENCE TO THE FACTUAL OBJECTION

A) Regarding the nature, role and information contained in the Information Memorandum and the resulting groundlessness of the opposing party's claim ("the Buyer was induced to conclude the transaction on the basis of an Information Memorandum")

At paragraphs 13-15 of its first defence brief, VIMERCATI states that it was persuaded to purchase Progind on the basis of the Information Memorandum (!) provided by Nash Advisor, the Sellers' consulting firm, a document full of false information, in the opposing party's view.

VIMERCATI further claims - but does not prove - that the defendants acted with intent (what intent?) and therefore in clear violation of Articles 1439 and 1440 of the Italian Civil Code and that they were guilty of breaching the SPA (without specifying which articles or provisions) and the obligations of correctness pursuant to Articles 1175 and 1337 of the Italian Civil Code.

However, aside from making a general reference to the aforementioned provisions, the opposing party provides no evidence of its allegations, nor of the substance of the alleged fraud, its own error or the alleged violation of the SPA.

With careless generality, it refers to data that is "*essential and decisive for the decision*", but does not help either the Panel or the undersigned to understand

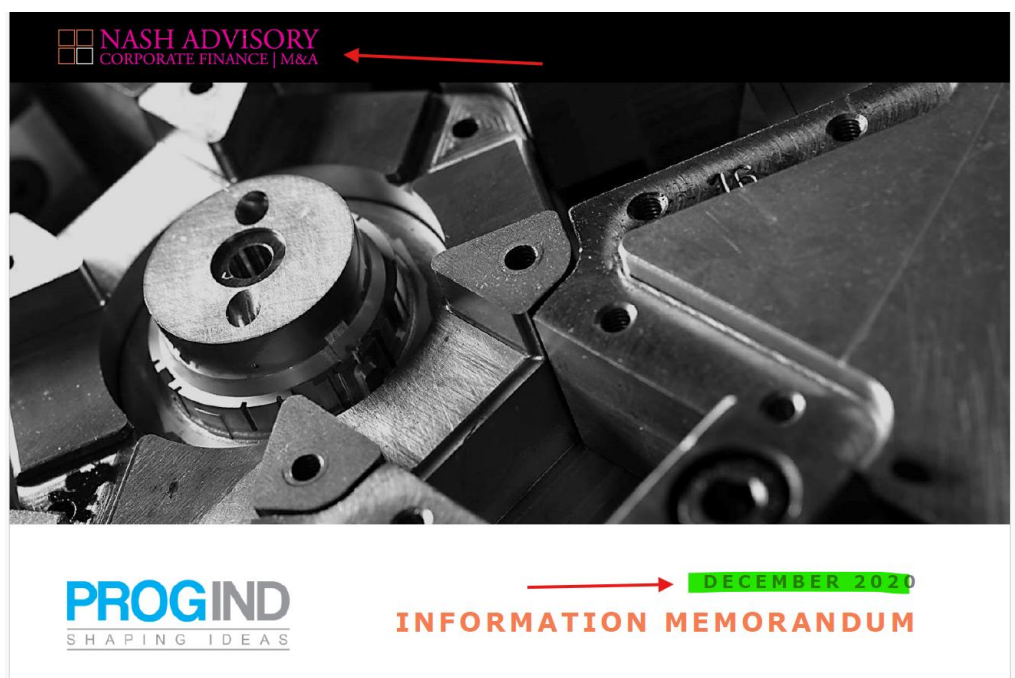
³ Suffice it to say that, in addition to the 2007 acquisition of Vimercati Bacau, there are over seven existing plants in India, and the investment in Mexico that led to the establishment of Vimercati Vinei do Mexico, as even the local government announced:

what the “*essential and decisive*” data would be and why they were so.

As is well known, the Information Memorandum (IM) is, by its nature, merely a general presentation of a company, its business and its sector to the market of potential investors.

An IM in an M&A context is prepared - by the Advisor, not the selling party - to describe a company’s potential and typically focuses on the financial, operational and strategic characteristics that make that company a good investment, obviously seeking to interest the recipients.

In this case, the opposing party claims to have decided to purchase solely on the basis of the contents of doc. no. 1 by the opposing party.



Now, the attention of this Panel is drawn to two elements highlighted by the undersigned and identified by the use of red arrows:

<https://www.reuters.com/business/autos-transportation/auto-parts-maker-vimercati-open-200-mln-plant-mexico-state-governor-says-2023-08-03/>

- The document was prepared by Nash Advisory, therefore, its authorship and ownership does not belong to the present applicants but to the consulting firm;
- The document dates back to December 2020, a time when Progind was just beginning to be presented on the market and at which time there had not yet been any expressions of interest. The document was, in fact, specifically used to identify potential investors⁴.

Once again.

The cited IM produced by the opposing party expressly stated that no guarantee was provided for the data and information contained in what was a general presentation document.⁵

The Counterparty's claim that it "*was induced to conclude the transaction on the basis of an Information Memorandum (doc. 1)*" (see point 15 of the Constitution) is completely devoid of value and credibility, even in light of the clear disclaimer contained in the same document on page 2.

Therefore, if VIMERCATI and the professionals it appointed for the transaction decided to conclude the transaction based solely on the data contained in the Information Memorandum, without analysing the enormous amount of documents made available to them at their specific request during the Due Diligence, as is evident from the table of contents attached under doc.

⁴ See doc. no. 1 by the opposing party.

DISCLAIMER

The present Document (hereinafter, the "Document" or "Memorandum") has been prepared on behalf of the shareholders (hereinafter, the "Shareholders") of Progind S.r.l. (hereinafter "Progind" or the "Company") by Nash Advisory S.r.l. (hereinafter "Nash Advisory" or the "Advisor") which is acting as exclusive financial advisor to the Company in relation to a potential acquisition of shares of Progind (hereinafter, the "Transaction") by an investor (hereinafter, the "Potential Investor").

The Memorandum is provided by the Advisor to the Potential Investor interested in evaluating a possible entry into the share capital of the Company. The information herein contained does not constitute nor is part of a selling offer of Progind and does not represent an expression of contractual will by any person.

⁵ See doc. no. 1 by the opposing party.

Advisory. Therefore, although Nash Advisory has carried out its analyses with the utmost diligence, professionalism and independence of judgment, the same does not assume any responsibility or provide any guarantee regarding the information and data contained therein. This Memorandum may not contain all information of

22, then the Counterparty could not complain of anything, as it would have acted with inexcusable negligence, incompetence and carelessness, without being able to allege any fraud or bad faith on the part of the Sellers, who, on the contrary, communicated and granted access to all information relating to their Company.

Furthermore, if VIMERCATI had carefully read the provisions of the SPA, it would have found confirmation therein of the exclusion of any warranty already explicitly stated in the IM. Specifically:

- in Article 23.2 of Appendix 6 to the SPA (see doc. 2 page 70) it was stated: *the key assumptions of the Business Plan have been reasonably disclosed in the document and were defined with the proper diligence of a good father of a family, considering the Sellers knowledge at the time when the document was drafted. **No warranty is provided regarding the execution of the forecast and estimation contained in it.***
- Article 7.2 of Appendix 6 stated that: *all information contained in the Due Diligence Information is true, accurate, complete and not misleading (except for any forecast, estimation, provisional information and for business plan whose execution is not subject to this warranty).*

Therefore, even in the SPA, it was made clear that the Sellers did not provide any guarantee regarding the forecasts and estimates not only of the IM but also of the Business Plan.

We would like to highlight another reason why the opposing argument is considered to lack credibility. These same rules are also cited by the opposing

party in its defence... so, somehow, someone on the team had read, understood and been aware of them.

Likewise, the generic complaint about the alleged unrealistic nature of the prospectuses contained in the IM is worthless, not only because – as just mentioned – no guarantee was offered for the data included therein, but also because the relativity and absolute lack of certainty of the data indicated therein was clearly highlighted.

Notwithstanding the fact that no guarantee, as explained and proven above, was provided by the Sellers in the Contract regarding estimates and the business plan, on page 38 of the IM, Nash presented a business plan for the years 2021-2022-2023 and 2024, obviously based on estimates.

PROFIT & LOSS STATEMENT (2/2)

PROFIT & LOSS STATEMENT Figures in €	2020	2021	2022	2023	2024
	BDG	BP	BP	BP	BP
Revenues	8,735,706	11,700,318	13,191,565	14,125,541	15,361,211
Of which from Moulding	6,553,000	8,327,100	9,717,150	10,512,150	11,567,150
Of which from Tooling	2,182,706	3,373,218	3,474,415	3,613,391	3,794,061
Change in finished products	106,303	(142,960)	74,562	46,699	61,783
Change in work in progress	8,294	63,986	5,438	7,469	9,709
Other revenues	50,702	42,236	43,504	44,809	46,153
Value of Production	8,901,004	11,663,581	13,315,069	14,224,517	15,478,857

Equally clearly, it highlighted how the estimate of such revenues was based on an annual value of investments, to be made by the Buyer, estimated on the basis of the actual investments made in the then recent past by Progind (p. 40, opposing party's doc. 1).

CAPEX Figures in €	2020	2021	2022	2023	2024
	BDG	BP	BP	BP	BP
Intangible Fixed Assets CapEx	20,000	20,000	20,000	20,000	20,000
Tangible Fixed Assets CapEx	100,000	300,000	500,000	500,000	500,000
Total CapEx	120,000	320,000	520,000	520,000	520,000

Needless to say, the failure to make at least an equal amount of investments would have deprived the business plan of any consequent reliability, net of any unforeseeable external event that can obviously significantly impact the

implementation of a business plan.

This is what actually happened in the case at hand: VIMERCATI did not even remotely make the investments indicated in the business plan and therefore cannot complain about the failure to achieve what was envisaged therein.

Added to this are the unforeseeable and subsequent events that have completely changed the global economic landscape, such as the war in Ukraine and the exponential increase in energy, logistics and raw material costs, which have substantially altered the existing conditions considered at the time of the Information Memorandum.

B) Regarding the value of the properties

The opposing party devotes 4 lines (!) to complaining about the alleged – but unproven – incorrect value attributed to Progind's real estate by the Sellers.

VIMERCATI claims, in fact, that on page 42 of doc. 2 (but it is believed that the indication is incorrect and the intended reference was doc. 1, i.e., the Information Memorandum), the value of Progind's properties was indicated as €3,800,000.00.

Page 42 of the Information Memorandum (doc. 1), reads:

Non-operating branch	
Figures in €	
Value of the properties (real estates)	3,800,000
Mortgage loan at 31.12.2019	886,956
Net Value of the properties	2,913,044
Value of the financial asset in ICONA S.r.l.	100,000
Total	3,013,044

This indication of €3.8 million instead of €2.8 million contained in the Information Memorandum is a mere and obvious clerical error committed by

the Advisor in compiling the document, which the opposing party is attempting to rely on to claim it was misled.

But nothing could be more unfounded.

As mentioned, the material error in question comprises inserting a 3 (3 million eight hundred thousand) instead of a 2 (2 million eight hundred thousand).

However, the true value of Progind's properties was disclosed and known by Vimercati well before signing the SPA, namely through a series of documents provided in the Due Diligence process, specifically:

- The December 2020 IM (i.e., the document instrumentally used by the opposing party) was based on the data from the 2019 financial statements, and in that financial statement (also attached by the opposing party), provided in the Data Room (see doc. 22 Index of Due Diligence Documents), the value attributed to the properties is equal to €2 million, eight hundred thousand (see doc. no. 9 from the opposing party).

	31-12-2019	31-12-2018
to patrimoniale		
ttivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali		
4) concessioni, licenze, marchi e diritti simili	4.207	1.000
Totale immobilizzazioni immateriali	4.207	1.000
II - Immobilizzazioni materiali		
1) terreni e fabbricati	2.808.417	2.827.017
2) impianti e macchinario	2.365.511	2.514.385
3) attrezzature industriali e commerciali	74.871	61.757
4) altri beni	42.084	58.493
5) immobilizzazioni in corso e acconti	44.652	32.100
Totale immobilizzazioni materiali	5.335.535	5.493.752

- The same value of €2 million, eight hundred thousand (or, to be precise, the value is obviously slightly lower due to depreciation) is also attributed to the real estate complex in the 2022 financial statements

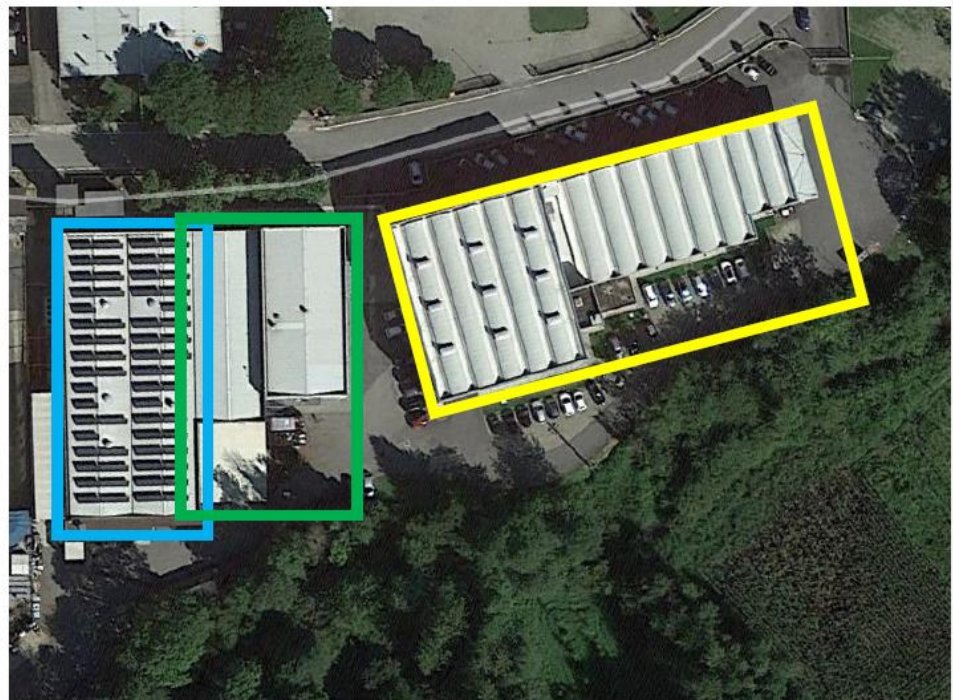
(see doc. 10 of the applicant).

	31-03-2022	31-12-2020
ato patrimoniale		
Attivo		
B) Immobilizzazioni		
I - Immobilizzazioni immateriali		
4) concessioni, licenze, marchi e diritti simili	6.943	5.675
6) immobilizzazioni in corso e acconti	8.225	-
Totale immobilizzazioni immateriali	15.168	5.675
II - Immobilizzazioni materiali		
1) terreni e fabbricati	2.631.046	2.730.054
2) impianti e macchinario	1.527.954	1.881.698
3) attrezzature industriali e commerciali	24.204	49.018
4) altri beni	15.127	27.748
5) immobilizzazioni in corso e acconti	507.607	32.100
Totale immobilizzazioni materiali	4.705.938	4.720.618

- In the appraisal prepared by the engineer Mr Mosca – Engineering Technician – also provided due diligence, the properties are actually valued at €2,500,000.00

1. Localizzazione

Con il presente documento si intende definire il più probabile valore di mercato dell'immobile in strada Tomboleto 1 – Azeglio di proprietà della Progind s.r.l.



Dall'analisi di mercato sopra esposta ed in funzione della mia esperienza, si ritiene che il valore di mercato dell'azienda sia pari a:

€ 2.500.000,00 (duemilionicinquecentomila).



(see doc. no. 13 submitted by the undersigned with the preliminary statement).

The documents cited above, reproduced in extracts at the key points using photocopying, are in themselves sufficient to prove the deliberate falsity and speciousness of the opposing party's complaint, briefly outlined in point 15.2 of the statement of appearance, which was well aware of the true value of the Progind Properties.

Yet, there is more.

Even if the Panel did not wish to consider everything proven and argued above by the undersigned, what VIMERCATI failed to state is that regardless of the true value of the Properties, the Buyer, from the Non-Binding Offer and also in the SPA, has always specified that it attributed the lower value of €1,800,000.00 (!) to the real estate complex.

Still wishing to proceed systematically, the applicant parties intend to prove the above:

- On 15 February 2021, VIMERCATI made a Non-Binding Offer (NBO) for the potential purchase of Progind. In determining the price it was offering, with specific reference to the value of the property, it

expressly stated that the property complex was valued at €1,800,000.00

(doc. 19 to be submitted with this deed).

Audited Financials (net of non-required cash and debt) plus Euro 1,800,000 towards the additional value of real estate; verified by due diligence. An illustrated calculation is attached.

- In the SPA, Appendix 1.51 expressly indicated the method of determining the price and, specifically, VIMERCATI once again assigned, and accepted by the present applicants, a “reduced” value of €1,800,000.00 (see doc. 2, doc. 20 and doc. 20-bis of the present applicants).

**- SCHEDULE 1.51 -
PURCHASE PRICE DETERMINATION SPREADSHEET**

NET FINANCIAL POSITION		30.04.2021
Long term bank debt		4.197.280
<i>of which loan related to the properties</i>		886.956
Short term bank debt		793.083
Cash		(411)
Adjustments:		
Financial leasing		66.659
TOTAL		4.169.654
Other Adjustments:		
Outstanding payables (>60 days at 30th of April 2021)		25.930
Advisory cost		260.000
Financial asset (Icona)		(100.000)
TOTAL OPERATIVE NFP		4.355.584
TOTAL REAL ESTATE LOAN		886.956
TOTAL NET FINANCIAL POSITION AT CLOSING		5.242.540
EBITDA 2019 as reported	1.234.200	
Rental Fee Adjustment	(117.000)	6,5%
Management Remuneration Adjustment	28.000	
EBITDA Adjusted	1.145.200	
Multiple		5,5
Operative Enterprise Value	6.298.599	
Discounted Real Estate Value	1.800.000	
TOTAL ENTERPRISE VALUE	8.098.599	

Therefore, not only was the Buyer perfectly aware of the true value of Progind's Properties but, in any case, for the purposes of purchasing the shares

and determining the price, it took into account a “discounted” conventional value of only €1.8 million.

What is Vimercati complaining about today?

What error could Vimercati have committed if the valuation given to the Properties was still lower than their true value?

Based on everything discussed in this paragraph, the opposing arguments on this point are also clearly unfounded.

C) Regarding the Net Financial Position and VIMERCATI's serious conduct in this proceeding,

VIMERCATI continues its action by stating that the applicants provided untrue information - namely, the Net Financial Position - and that they did so to deceive VIMERCATI.

Specifically, the opposing party claims that the Sellers declared the NFP as at 30 April 2021, as €4,169,654.00, whilst, as at the Closing date (24 June 2021), it actually amounted to €6,334,441.

Even in this case, however, the opposing party does not report the actual content of the documents examined but, speciously, reports a reading of the data that manifests clear bad faith.

However, we shall see why.

As can be seen from Appendix 1.51 to the SPA and as also reported by the opposing party, on 30 April 2021, the Net Financial Position was €4,169,654.

The same document also stated that at Closing, the NFP would be equal to **€5,242,540**.

- SCHEDULE 1.51 -
PURCHASE PRICE DETERMINATION SPREADSHEET

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Long term bank debt	4.197.280
<i>of which loan related to the properties</i>	<i>886.956</i>
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Cash	(411)
Adjustments:	
Financial leasing	66.659
TOTAL	4.169.654
Other Adjustments:	
Outstanding payables (>60 days at 30th of April 2021)	25.930
Advisory cost	260.000
Financial asset (Icona)	(100.000)
TOTAL OPERATIVE NFP	4.355.584
TOTAL REAL ESTATE LOAN	886.956
TOTAL NET FINANCIAL POSITION AT CLOSING	5.242.540

This value is also the only subject of the guarantee (furthermore, not at Closing, but still on 30 April 2021). In fact, Article 22.5 of Appendix 6 on Guarantees states:

Interim Financial Statements

- 22.3 Without prejudice to Paragraphs 22.4 and 22.5, the Interim Financial Statements have been prepared with the prudence of a good family father, with the aim to furnish as true and fair view as possible and reasonable of the affairs of the Company as at the 30 April 2021, and of its profit or loss and total income for the period 1 January – 30 April 2021.
- 22.4 The Net Working Capital as at the Interim Financial Statements reference date (30 April 2021) was not lower than Euro 2,538,986.00 (two million five hundred and thirty eight thousand and nine hundred and eighty six), as per details provided in Schedule 1.34.
- 22.5 The net Debt position as resulting in the Net Financial Position as on the Interim Financial Statements reference date (30 April 2021), gross of payments owed to suppliers which has been overdue (compared to the agreed payment date) for more than 60 (sixty days) and of debts for fees of the Sellers' Advisors, was not higher (worse) than Euro 5,056,610.00 (five million fifty six thousand six hundred and ten) and the adjusted Net Financial Position, as per the Interim Financial Statements reference date (30 April 2021) was not higher (worse) than Euro 5,242,540.00 (five million two hundred and forty two thousand five hundred and forty), as per details provided in Schedule 1.51.

In essence, the only guarantee provided by the Sellers is that, as at 30 April 2021, the NFP would not exceed €5,242,540, which it did not!

However, the same applies if one wishes to consider the Closing date (even if not provided for in the aforementioned guarantee).

Also, as at 24 June 2021, the NFP was €4,866,972.69, therefore lower than the guaranteed amount (doc. 21).

Indeed, without any reversal of the burden of proof, the internal company report shared monthly by Ms Luisa Gallo, CEO Mauro Pizi and CFO Doctor Checchin clearly demonstrates the actual performance of the NFP and, therefore, the falsity of the opposing statement and the perfect consistency of the NFP with what was guaranteed (doc. 23).

As stated in Article 1.44 of the SPA, the Net Financial Position is calculated by subtracting debts from cash.

$$\text{NFP}^6 = \text{CASH}^7 - \text{DEBTS}^8$$

In support of its thesis, Vimercati produces documents 3a), 3b), and 3c), consisting of tables of unknown origin and entirely unreliable, the authenticity of which is disputed. However, even considering these documents for the time being, it must be noted that there is a very serious intent to deceive this Panel, as the line relating to Cash and, therefore, to Progind's liquid assets, which must be offset against the debt in order to determine the NFP, has been intentionally removed from these documents.

It suffices to consider the documents in their material form:

⁶ Doc. 2, 20 and 20-bis

1.44 **Net Financial Position** means the Company's net financial position, calculated as follows:
Cash minus Debt.

⁷ Doc. 2, 20 and 20-bis

1.10 **Cash** means the consolidated amount of any cash, cash equivalent (such as *cheques* and liquid securities) and credit balances with banks and other financial institutions.

⁸ Doc. 2, 20 and 20-bis

1.16 **Debt** means the borrowing and indebtedness (including, without limitation, by way of acceptance credits, discounting or similar facilities, finance leases, loan stock, bonds, debentures, notes, debt or inventory financing, earn out arrangements, put option liabilities, net of any tax shield deriving from applicable law, negative mark to market related hedging contracts, sale and finance leaseback arrangements, overdrafts or other similar arrangements the purpose of which is to borrow money or which constitute unfounded liabilities) together with any payment owed to suppliers which has been overdue (compared to the agreed payment date) for more than 60 (sixty days), tax Authorities and any other creditor, as well as interest accrued on such amounts, owed to any banking, financial, acceptance, credit, lending or other similar institution or organization or any institutional investor, company or individual.

Doc 3a)

Bank	24-Jun-21
Short Term Loan	
Intesa/SAN PAOLO (c.c. 463769) (c.c. 68366) (carta prepagata)	229,307
Bnl PARIBAS (c.c. 22727)	506,602
UNICREDIT (c.c.20061927)	59,395
BPM (c.c.20880)	445,377
BANCA SELLA (c.c. 124190)	-
CREDEM (c.c. 90879) (391998)	438,859
Others Short Term Loan	
	1,679,540
Less: Cash and Cash Equivalent	
Total Short Term Loan	1,679,540
Term Loan	
BPM 44060 FIN.TO BPM 2004518655	75,438
INTESA 44061,1000 FIN.SABATINI/INTESA 64472	211,685
INTESA 44061,1002 FIN.SABATINI/INTESA 066203	81,511
CREDEM 44041 FIN.CREDEM 7233291	50,295
INTESA 44061,1004 FIN.SABATINI/INTESA 065759	39,685
CREDEM 44042 FI.TO 90879 / CREDEM	115,634
INTESA FIN.TO INTESA/SABATINI	275,785
INTESA FIN.TO SAN PAOLO 93317 - New Property related	886,956
UNICREDIT FIN.TO UNICREDIT-4941218	153,944
INTESA /MEDIOCREDITO FIN.TO INTESA/MED 903532	113,684
BPM FIN.TO BPM 2350194	170,000
BANCA SELLA FIN.TO BANCA SELLA (COVID)	400,000
BNL FIN.TO BNL	300,000
FIN. INTESA 3/06/2020 INTESA	650,000
FIN.TO CREDEM CREDEM (COVID)	472,662
SIMEST	200,000
INTESA FIN. SABATINI/INTESA	400,216
Others Short Term Part	
Total Long Term Loan	4,597,497
Total Bank Loan	6,277,037
Financial Leasing # 1* (Intesa San Paolo)	9,930
Financial Leasing # 2* (BNL)	47,434
	57,364
Total Loan	6,334,401

? ←

Doc. 3c)

Progrind Bank-wise Debt as on 24 June 2021

Bank	24-Jun-21
Short Term Loan	
Intesa/SAN PAOLO (c.c. 463769) (c.c. 68366) (carta prepagata)	229,307
Bnl PARIBAS (c.c. 22727)	506,602
UNICREDIT (c.c.20061927)	59,395
BPM (c.c.20880)	445,377
BANCA SELLA (c.c. 124190)	-
CREDEM (c.c. 90879) (391998)	438,859
Others Short Term Loan	
	1,679,540
Less: Cash and Cash Equivalent	
Total Short Term Loan	1,679,540
Term Loan	
BPM 44060 FIN.TO BPM 2004518655	75,438
INTESA 44061,1000 FIN.SABATINI/INTESA 64472	211,685
INTESA 44061,1002 FIN.SABATINI/INTESA 066203	81,511
CREDEM 44041 FIN.CREDEM 7233291	50,295
INTESA 44061,1004 FIN.SABATINI/INTESA 065759	39,685
CREDEM 44042 FI.TO 90879 / CREDEM	115,634
INTESA FIN.TO INTESA/SABATINI	275,785
INTESA FIN.TO SAN PAOLO 93317 - New Property related	886,956
UNICREDIT FIN.TO UNICREDIT-4941218	153,944
INTESA /MEDIOCREDITO FIN.TO INTESA/MED 903532	113,684
BPM FIN.TO BPM 2350194	170,000
BANCA SELLA FIN.TO BANCA SELLA (COVID)	400,000
BNL FIN.TO BNL	300,000
FIN. INTESA 3/06/2020 INTESA	650,000
FIN.TO CREDEM CREDEM (COVID)	472,662
SIMEST	200,000
INTESA FIN. SABATINI/INTESA	400,216
Others Short Term Part	
Total Long Term Loan	4,597,497
Total Bank Loan	6,277,037
Financial Leasing # 1* (Intesa San Paolo)	9,930
Financial Leasing # 2* (BNL)	47,434
	57,364
Total Loan	6,334,401

✓ c/c 100
✓ c/c 101
✓ c/c 102
✓ c/c 103
✓ c/c 104

? ←

Indeed, the value of the line the total of which is missing, i.e., Cash and Cash Equivalents, was equal to €1,351,110.72 as at 30 June 2021, which, if algebraically added to the value of the debts indicated in the counterparty document, of €6,334,401, would result in a total of €4,983,290.28, still less than the guaranteed amount referred to above.

The attempt to mislead the undersigned and, thus, the Panel, is evident.

However, the applicants, in addition to demonstrating the groundlessness of the complaint and the claims arising therefrom, point out that VIMERCATI was fully aware of Progind's Net Financial Position since November 2021. This was not only because the CEO of Vimercati had also become the CEO of Progind (after the acquisition), but also and above all because every month Mr Pizi received from the applicants a specific schedule specifically designed to highlight the monitoring of the Net Financial Position (Doc. 23).

Furthermore, as already stated, the guarantee regarding the estimates and data referred to in the Business Plan had also been expressly excluded by the Parties in the SPA:

7.2 All information contained in the Due Diligence Information is true, accurate, complete and not misleading (except for any forecast, estimation, provisional information and for business plan whose execution is not subject to this warranty).

- in Article 23.2 of Appendix 6 to the SPA (see doc. 2 page 70) it was stated: *the key assumptions of the Business Plan have been reasonably disclosed in the document and were defined with the proper diligence of a good father of a family, considering the Sellers knowledge at the time when the document was drafted. No warranty is provided regarding the execution of the forecast and estimation contained in it.*

- Article 7.2 of Appendix 6 stated that: *all information contained in the Due Diligence Information is true, accurate, complete and not misleading (except for any forecast, estimation, provisional information and for business plan whose execution is not subject to this warranty).*

Furthermore, it is VIMERCATI itself that (as well as most cases of the industry), in the 2023 financial statements (see doc. 11), writes in the Notes to the Financial Statements, as the cause of the cash flow trend:

Immobilizzazioni immateriali

Le immobilizzazioni immateriali, ricorrendo i presupposti previsti dai principi contabili, sono iscritte nell'attivo di stato patrimoniale al costo di acquisto e/o di produzione.

La società si è avvalsa della facoltà prevista dall'art. 60 del D.L. 104/2020 e successive modificazioni e integrazioni sospendendo l'ammortamento delle immobilizzazioni immateriali nei termini e per le ragioni di seguito illustrate: il protrarsi degli effetti della pandemia covid 19, nonché gli effetti negativi del conflitto in Ucraina, hanno comportato un rallentamento della ripresa economica, l'incremento dei prezzi delle fonti energetiche, la difficoltà di approvvigionamento delle materie prime con conseguenti rincari di costi di quest'ultime, determinando ancora effetti negativi sull'andamento del mercato e sul risultato economico dell'anno fiscale appena concluso.

All of the foregoing demonstrates the groundlessness and vagueness of the opposing argument, which therefore cannot be accepted, as well as the full awareness of the recklessness of the opposing action.

D) Regarding the illegitimacy of the enforcement of the surety and the violation of the communication procedure contained in the SPA

Notwithstanding the considerations formulated above, which deprive the opposing arguments of any foundation and merit, there are also further reasons that lead to the rejection of VIMERCATI's claims.

The SPA, specifically in Article 19, stipulated that any communication, to be valid, had to be sent to the Sellers' representative, Ms Barbara Gallo, at the email address: bargal68@gmail.com and, for information purposes only, to the undersigned lawyer, Mr Luca Pecoraro, Lawyer, **with the Anglo-Saxon**

clarification that the communication would be considered valid only if all the provisions contained therein were fulfilled (*“provided that all other requirements in this clause have been satisfied”*).

Specifically (see docs. 2, 20, and 20-bis of the plaintiffs):

19.2 A notice given to a Party under or in connection with this Agreement:

- (a) shall be in writing and in English;
- (b) shall be sent for the attention of the contact and to the address specified in Clause 19.3 (as the case may be), or such other contact or address as that party may notify in accordance with Clause 19.4 and
- (c) shall be:
 - (i) delivered by hand; or
 - (ii) sent by regular email provided that such communication is confirmed by certified electronic email (P.E.C.) or registered mail or courier providing proof of delivery, within the following Business Day.

The aforementioned Article 19.3 specifically provides that, as regards the sellers, the communication should have been sent to the following

address **E-mail: bargal68@gmail.com** :

19.3 The addresses and contacts and contacts for service of notices on the Buyer and the Sellers' and Obligors' representative are:

- (a) Buyer
 - Mr. Brijesh Aggarwal
 - Via Vincenzo Monti, 8
 - Pero (Milan, Italy)
 - E-mail: md@vineycorp.com
 - c.c.
 - Avv. Marco Pocci
 - MK KEMP LLP
 - Kemp House

29



160 City Road
London EC1V 2NX
United Kingdom
E-mail: marco.pocci@kempllp.com
PEC: marcopocci@ordineavvocatiroma.org

(b) **Sellers' representative**
Barbara Gallo
Via Piane 164
10010 Azeglio (turin, Italy)
E-mail: bargal68@gmail.com

C.C.
Avv. Luca Pecoraro
Via Lessolo, 3
10153 Torino
e-mail luca.pecoraro@studiolegalelp.com
PEC lucapecoraro@pec.ordineavvocatitorino.it

(c) **Obligors' representative**
Michela Arnò Clorinda
Via Piane 164, 10010 Azeglio (Turin, Italy)
E-mail: bargal68@gmail.com

Therefore, the Parties involved in this proceeding had clearly determined who the recipients of the communications should be for them to be valid: furthermore, this very specific determination, purely Anglo-Saxon in nature and typical of common law countries, was specifically requested by VIMERCATI.

As has been demonstrated (see docs. 5 and 6), although Ms Barbara Gallo appears amongst the recipients of the communication sent by VIMERCATI as the sole representative of the Sellers pursuant to Article 19 of the SPA, no email was ever sent to the correct address indicated in the same letter: bargal68@gmail.com.

From the communication sent to Mr Luca Pecoraro, Lawyer, by Mr Marco Pocci by certified email address dated 22 July 2024 (see doc. 6), it is noted that the address used to send the aforementioned communication to Ms Barbara

Gallo, it is repeated, the only representative of the Sellers authorised to receive communications pursuant to the SPA, was the different and non-existent address: barbagal68@gmail.com (and not the incorrect one indicated in the SPA and in the letter, bargal68@gmail.com).

Consequently, the communication relating to the alleged request for compensation was never received at the address for service.

It goes without saying that the communication did not comply with the provisions of the SPA and is therefore non-existent and, in any case, invalid, ineffective and as if never formulated.

Furthermore, the undersigned do not reach these conclusions for reasons of mere convenience, but do so by reading the remainder of Article 19, specifically Article 19.5 of the SPA (doc. 2, 20 and 20-bis of the applicant).

19.5 A notice is deemed to have been received (provided that all other requirements in this Clause have been satisfied):

30



- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
- (b) if sent by email on the day such email is sent, provided and on condition that the formalities under Clause 19.2 are accomplished.

Regardless of what the opposing party is now attempting to assert *pro domo propria* by invoking the general Italian legislation on notification, it is clear that – moreover, at the request of VIMERCATI itself – the Italian legislation has been partially derogated; a specificity that is currently not convenient for the opposing party as it heralds the definitive forfeiture of any possibility of making compensation requests under the SPA for this type of guarantee, given the statute of limitations that has since accrued.

In fact, Article 8.15 establishes a statute of limitations for any compensation claims of the type formulated (therefore other than tax, environmental and labour law issues) of three years from the Completion Date, i.e., three years from 23 July 2021. This deadline therefore inexorably expired on 23 July 2024, with no possibility of reinstatement.

Consequently, the enforcement of the surety bond, which guarantees the timely fulfilment of the compensation obligations assumed by the Sellers in favour of the Buyer, must also be considered ineffective, as the legal requirement, i.e., a valid request for compensation formulated in a timely manner, does not exist.

E) On the correct interpretation of Article 8 of the SPA Until the very end, the other party tries to exploit circumstances to its own advantage, which, in reality, are not at all suited to such “manipulation”.

Article 8 of the SPA, as already argued in the arbitration request, literally provides as follows:

Handling of Indemnity Obligation

8.8 In the event that the Buyer understands or becomes aware of any event, act, claim or omission, or other matter (hereinafter “**Indemnification Claim**”) in relation to which, in its opinion and in accordance with the provisions of Clause 8.1 above, may give rise to the Sellers’ obligation and liability under Clause 8.1 (“**Claim**”):

- (i) the Buyer, shall send, as soon as reasonably practicable and in any event within 60 (sixty) days from the discovery and/or becoming aware of the Indemnification Claim (or in the shorter period required by reference to time bars or limitation periods or in those cases where delay by the Buyer may render the Sellers’ right to defend excessively onerous or in an unjustifiable way), a written notice thereof to the Sellers; such notice shall contain in reasonable details a description of the nature of the Claim, the grounds of fact upon which the Indemnification Claim is based as well as a reasonable set of documents regarding the claim, to the extent in possession of the Company, and, if possible, the Buyer’s best estimate with respect to the possible amount of its Claim;

It is now unclear how the meaning of this article could be interpreted by the
opposing party as

32.2 the deadline cannot be construed as a forfeiture period (*termine decadenziale*), but rather as a limit beyond which the Sellers' indemnity obligations may not be increased due to new, unfavourable developments occurring after its expiry;



There is no doubt that the opposing party's view is a forced interpretation that cannot be considered by this Court.

On the contrary, the aforementioned Article 8.8 of the SPA stipulated that any request for compensation must be made within 60 days (the limitation period) from when the Buyer became aware of the facts that could give rise to a Request for Compensation. This deadline was in no way respected by VIMERCATI, considering what was actually stated in its Claim for Compensation, where it appears that the facts would have at least emerged with the approval of the financial statements for 31 March 2022, 2023 and 2024 (see doc. 5), with a clear admission of the lateness of the relevant dispute (in addition to its groundlessness).

Yet still.

As proof, if indeed there were any need, of the function of the 60-day provision as a deadline, point IV of Article 8 of the SPA is cited, which states:

- (iv) The Buyer's right to any Claim shall also be subject to forfeiture ("*decadenza*") if the Buyer fails to institute Arbitration or legal proceedings before any other competent venue within 2 (two) years of the date the written communication under Claus 8.8(i).

That term "*also*", certainly not inserted by chance, asserts in embarrassing contrast to VIMERCATI's claim that all the other time provisions previously listed in the provision, like the one in point iv), are "*forfeitures*".

**WITH REFERENCE TO THE LEGAL EXCEPTIONS FOR
COUNTERCLAIM**

E) On the non-existence of any form of fraud in the Sellers' actions

As already stated, the opposing party, a leading company in its sector and part of the well-known Indian group Viney Corporation Ltd, claims to have decided to purchase Progind solely on the basis of the Information Memorandum of December 2020 (!).

The same party then goes on to assert, apodictically and without further argument and/or proof, that it was induced to erroneously conclude the transaction due to fraud on the part of the Sellers pursuant to Article 1439 or, alternatively, Article 1440 of the Italian Civil Code.

This is the only argument in which a substantive legal reference appears.

However, there is no reference that could help the undersigned and the Panel understand the actual nature of the Sellers' allegedly malicious conduct and, therefore, how the "deceptions" required by law and case law to be considered established manifested.

For a party to invoke Article 1439 of the Italian Civil Code, It is essential, in fact, that the court provide evidence that i) there were deceptions and ii) "*the deceptions used were such that, without them, the other party would not have given their consent to the conclusion of the contract, that is, when, by determining the will of the contracting party, they generated in the deceptus an altered representation of reality, causing an error in his volition to be considered fundamental*". This is because the Legislature excludes that "*any psychological influence on the other contracting party can be sufficient to void*

a contract, but artifices and deceptions that have a causal effect on the volition of the other party and, therefore, on the consent of the latter” are indispensable⁹ (emphasis added).

In this case, there was no deception or conduct that could have reasonably misled Vimercati, either per se or given its expertise and the professionalism of its consultants.

Furthermore, it is unquestionable, as stated in the IM produced by the opposing party (see doc. 1 of the opposing party), that the information contained therein may not be accurate or correct:

The Memorandum is based on information and data provided by the Company - as well as any other publicly available information considered to be relevant and reliable, relying on the truthfulness, completeness and accuracy of such data, information and documents which have not been independently verified by Nash Advisory. Therefore, although Nash Advisory has carried out its analyses with the utmost diligence, professionalism and independence of judgment, the same does not assume any responsibility or provide any guarantee regarding the information and data contained therein. This Memorandum may not contain all information of interest to the Potential Investor and may be subject to changes or updates in the future. Nash Advisory, its directors and employees do not express opinions in this regard and do not guarantee the accuracy and / or completeness of the information contained therein. Nash Advisory disclaims any responsibility for updating the

that the IM contains “estimates” derived from an analysis of documentation, which is also in the public domain, of the selling company.

It is equally clear, as it is once again made clear in the document, that no guarantee is offered regarding the accuracy, effectiveness and reliability of the estimates and data contained therein.

Faced with such statements, claiming to have relied exclusively on the Information Memorandum in its evaluation of the purchase of a company and that the Sellers were guilty of fraud due to the data included therein by their consultants and failing to even attempt to demonstrate this, appears extremely specious and reckless.

VIMERCATI, after reading the presentation document (see doc. 1, opposing

⁹ Civil Cassation, section III , 05/11/2024 , no. 28450, and Cassation, Section VI – 2, Order

party), which is now considered the key document in the matter, conducted - with the assistance of its own professionals - an extensive due diligence process in which it was able to verify the data without having to rely on the Advisor's statements.

The index of the due diligence documentation demonstrates the breadth and completeness of the information provided to the Buyer, which was examined, analysed and thus known by the Buyer (see doc. 22).

In yet another sleight of hand (recall the "missing" line in document 3 submitted by the opposing party regarding the NFP), the Buyer claims to produce the entire due diligence documentation in this proceeding under doc. 2, but, in reality, it carefully refrains from doing so, as such production would confirm the absolute inconsistency of its claims.

Document 2, in fact, has not been filed, resulting in the defendants' forfeiture.

In any case, the vagueness of the opposing arguments makes it essentially impossible to defend themselves further on this point, with any further disputes and arguments having to be reserved for later proceedings should the Buyer be kind enough to better clarify its positions.

In any case, it should be noted that **a request for annulment of the contract** is not actually being made, but merely a request for compensation for the alleged and unspecified damages allegedly suffered. However, the claim for compensation based on Article 1339 of the Italian Civil Code presupposes the annulment of the contract and is therefore inadmissible in the absence of such a decision.

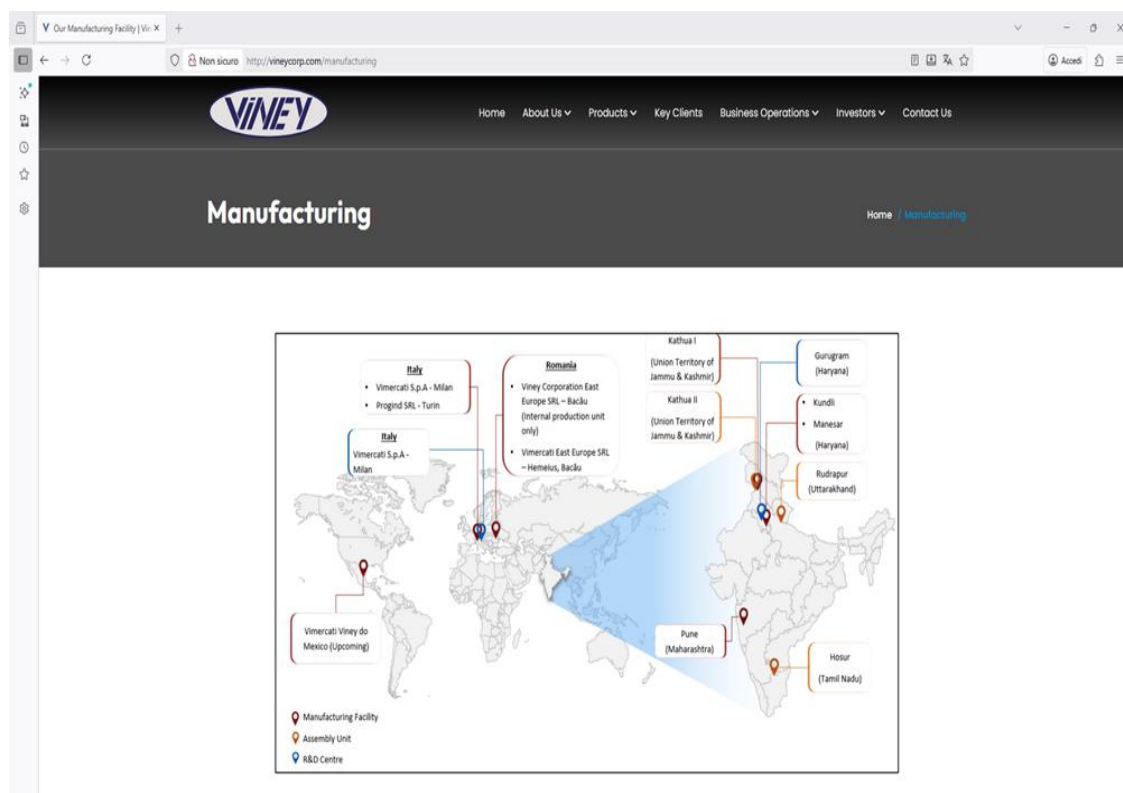
The opposing party, evidently aware of the groundlessness of its claim and blatantly contradicting itself, having stated just a few lines earlier that it had decided to conclude the contract based on the IM, is actually filing a claim for damages pursuant to Article 1440 of the Italian Civil Code, which provides for the validity of the contract, acknowledging that fraud was not a determining factor in the intention to conclude the contract.

In any case, it is reiterated that the opposing party does not clarify the nature of the deception allegedly committed by the Sellers or the contractual imbalance that resulted.

In the absence of even the slightest evidence and in consideration of everything explained and proven in the points developed above under A) regarding the IM, B) regarding the value of the properties and C) regarding the Net Financial Position, the claims must be rejected as unfounded, as documented by the undersigned and because they are excessively general and lacking any evidence whatsoever.

F) On the groundlessness and indeterminacy of the termination of the contract pursuant to Article 1453 of the Italian Civil Code.

The opposing party also invokes Article 1453 of the Italian Civil Code to even request the termination of the SPA due to serious breach of the present petitions. However, without specifying the nature of the breach or its severity and without even considering that it managed and operated the company for over four years in a completely independent manner, emphatically and proudly publicising its membership in the Group.



The Panel will understand that without determining the subject matter of the claim, the undersigned are unable to prepare any defence, which they reserve for the remainder of the case. It is noted, however, that no contractual obligation has been breached by the Sellers, and consequently, the aforementioned claim appears completely unfounded.

G) Regarding the inadmissibility of the claim for annulment of the SPA pursuant to Articles 1339 and 2041 of the Italian Civil Code.

One of the various alternative and subordinate claims submitted by VIMERCATI includes a request for annulment pursuant to Article 1339 (in the conclusions alone), the undersigned fail to grasp the basis for this claim, nor its relevance to the matters for which this proceeding is in progress.

However, this article concerns the automatic insertion of clauses into a contract and therefore has no bearing on the issue at hand.

In the same claim, already subordinate, Article 1339 of the Italian Civil Code is invoked for compensation purposes as an alternative to Article 2041 of the Italian Civil Code, i.e., unjust enrichment.

The action referred to in the aforementioned article, however, clearly has a complementary and subsidiary nature and can only be brought “*two conditions are met: a) the lack of a specific title suitable for asserting the right to the credit; b) the uniqueness of the causal event of the impoverishment, which exists when the performance rendered by the impoverished party benefited the enriched party and the transfer of assets is not determined by distinct facts*”.¹⁰.

The very fact that the opposing party files this action in the alternative makes it clear that, in theory, it believes there is a suitable title for asserting an alleged credit, even if, in any case, VIMERCATI has not provided any reasoning in this regard.

Likewise – although the opposing party has not, in this case either, minimally motivated or argued the action pursuant to Article 2041 of the Italian Civil Code that it has filed – the second of the required prerequisites, namely the uniqueness of the facts, does not appear to be met either.

Given the evident absence of these prerequisites, the action is inadmissible and as such must be considered as not having been filed.

Furthermore, by sheer legal bias, it is added that since the law states “*Whoever, without just cause, has enriched himself to the detriment detriment of another person is required, within the limits of the enrichment, to compensate the latter for the corresponding decrease in assets*”, VIMERCATI would have had the

¹⁰ Civil Cassation section III, 22/10/2021, no. 29672 **On the prerequisites for filing the general action for enrichment.**

burden of proving not only the unjust enrichment but also the correlation between this and the alleged but unproven decrease in assets

None of this occurred and, therefore, even if this Court were to consider the claim admissible, it would have to be rejected for excessive generality and lack of evidence.

H) Regarding the groundlessness of the opposing party's claim, which was further submitted in the alternative pursuant to Article 1218 of the Italian Civil Code;

The opposing party then continues the list - in cascade - this time invoking Article 1218 of the Italian Civil Code to obtain recognition of alleged damages for an unproven (and not even mentioned in the claim) breach by the selling parties.

As has been amply demonstrated, there is no breach of contract on the part of the sellers, who carried out the entire transaction - assisted by professionals - diligently and transparently.

Furthermore, VIMERCATI has not been able to prove the contrary to date and is contradicted by the very content - should they be read - of the documents produced (if not by the very incompleteness of the documents produced, which were also created ad hoc - not even with much care - such as 3a.) and 3c.

Given all of the foregoing, the present parties, based on the content of the opposing party's statement of appearance, as well as the documents represented and defended, hereby specify their

CONCLUSIONS

To dismiss all of the opposing party's claims as unfounded in fact and law for the reasons already set forth and documented;

To ascertain and declare the non-existence, ineffectiveness, lateness and groundlessness of the opposing party's claims formulated in the letter dated 22 July 2024 - for the reasons already set out in the arbitration request – to be considered as fully recalled here – and for the reasons stated above and, consequently, to ascertain and declare that nothing is owed to VIMERCATI by the plaintiffs, thereby releasing them from all guarantee and payment obligations and, therefore, from the obligation relating to the bank guarantee provided as per the preceding narrative;

To ascertain and declare, for the reasons already stated, the unlawfulness of VIMERCATI's conduct as of 22 July 2024 and, consequently, to order the company to compensate for the damages suffered as detailed in the arbitration request to be considered hereinafter referred to in full as detailed in the document or in such other amount as it deems appropriate, even if necessary, equitably;

To order, in any event, the defendant to reimburse the costs of the litigation and of the arbitration panel to be established.

As regards the preliminary investigation: with the right to further develop the means of investigation in the manner and within the timeframes established by law and the Arbitration Rules.

The following persons are indicated as having knowledge of the factual circumstances set forth below, to be understood as preceded by "It is true that":

With reference to VIMERCATI's awareness of the Net Financial Position

1. On a monthly basis, starting in July 2021, Ms Luisa Gallo sent Mr Pizi and, for information, Mr Checchin and Mrs Muntoni, the situation relating to the Net Financial Position of the company referred to in doc. 21 (the witness is shown doc. 21);

With reference to the IM of December 2020

2. The Information Memorandum referred to in doc. 1 of the opposing party was prepared by Nash Advisory and disclosed by it to various parties in order to find potential investors interested in purchasing the company;

On VIMERCATI's awareness of the inadequacy of the investments it made after the Closing

3. In a meeting held in November 2022 between Messrs Malik, Checchin, Gallo, Muntoni and Coscia, it was pointed out that VIMERCATI's financing was below the estimates envisaged in the Business Plan by at least €500,000.

- Mt Giovanni Panigada, c/o Nash Advisory S.r.l. Turin;

- Mr Maurizio Checchin.

The following are produced:

19. NBO February 2021

20. SPA signed by the sellers

20 bis. SPA signed by Pizi

21.NFP 2021 Progind

22. SPA Index

23. NFP Mail monthly status update

Turin, 27 October 2025

Mr Luca Pecoraro, Lawyer
Lawyer

Ms Alessia Dinunno,