

Zola Predosa, April 30, 2024

*The following discussion updates certain of the operational risk factors (and related legal proceedings) described in the Offering Memorandum dated January 20, 2021 and subsequent disclosure made to bondholders.*

*We confirm that the other risk factors described in the above mentioned Offering Memorandum and not updated hereafter, remain applicable to the group, *mutatis mutandis*, with no material changes, unless otherwise indicated.*

*All defined terms used herein have the same meaning as ascribed to such terms in the above mentioned Offering Memorandum.*

## Risk factors update

### Risks related to our business

*The following risk factor replaces the risk factor “Our business is exposed to fluctuations in costs related to fuel and other transportation inputs and other commodity prices” from the Offering Memorandum.*

***Our business is exposed to fluctuations in costs related to fuel, energy, gas and other transportation inputs and other commodity prices.***

The costs for fuel, crude oil, energy, gas, certain fabrics and other transportation inputs are strongly influenced by the overall economic conditions in the United States, Europe, Russia and other international markets. The conflict between Russia and Ukraine has caused, and is continuing to cause, severe social and economic consequences for the countries directly involved as well as the European continent, as tension between Russia, the European Union, the United States and other countries continues to increase. In particular, the conflict has caused, among other things, a material surge in oil, natural gas and other energy prices. In particular, the prices of energy sources are expected to continue to remain elevated or rise further through, at least, part of 2023 due to the widening gap between supply and demand and the conflict between Russia and Ukraine. The conflict is also likely to continue to cause additional price and supply shocks. Many of the contracts we have concluded require us to deliver services or make interventions at sites scattered around Italy or the other countries in which we operate. While certain of our contracts for the delivery of heating fuel contain pass-through mechanisms, our

business is still exposed to various fuel and other transportation inputs and other commodity prices, both in our Laundering and Sterilization and Facility Management Segments. We rely on frequent restocking and maintenance of supplies (i.e. linens, fabrics and cleaning supplies), equipment and machines at a multitude of locations. As a result, fluctuations in costs related to fuel, crude oil, energy, gas, certain fabrics and other transportation inputs can adversely affect our margins, as there can be no assurance that we will be successful in passing on cost increases to customers without losses in revenue or gross margin or at all. In addition, an increase of costs for fuel, crude oil, energy, gas, certain fabrics and other transportation inputs, even if successfully passed on to our customers, could require immediate higher working capital needs (and higher sureties) that can be charged to customers only at a later stage, which could affect our business, financial condition and results of operations.

*The following risk factors are updated to reflect the discussion below (and related legal proceedings).*

***We face risks related to the services we provide to government and other public entities.***

As an additional example to what already reported both in the Offering Memorandum and in the 2021 Risk Factors Update, under certain circumstances, PSEs may require us to provide them with additional products/services which were not included in the original agreement under the same conditions set forth in the original agreement and this may result in litigation with the PSEs in relation to the related arrangements. For example, in 2023, Servizi Ospedalieri filed a suit against the Marche Regional Health Agency (ASUR Marche) for the payment of certain additional services which Servizi Ospedalieri was required to provide to such Authority despite not included in the original agreement for an amount of approximately Euro 2.9 million. As a result of such lawsuit from Servizi Ospedalieri, ASUR Marche filed a counterclaim against Servizi Ospedalieri, requesting the payment of a sum amounting to Euro 4.1 million, claiming that the payments made to Servizi Ospedalieri under the relevant contract were undue, having Servizi Ospedalieri allegedly failed to comply with contractual obligations. We believe that such counterclaim is without merit being based on a wrong interpretation of the contractual terms, and we intend to defend vigorously. The next hearing is scheduled on September 10, 2024.

***We may face significant consequences as a result of the ANAC Santobono-Pausilipon Decision.***

As an update to what referred in the Offering Memorandum, on January 25, 2022 the Council of State upheld Rekeep's appeal therefore confirming the ANAC Santobono-Pausilipon TAR Lazio Decision. However, on April 8, 2022, one of our competitors appealed such decision from the Council of State before the Italian Supreme Court (Corte di Cassazione); such appeal does not have any suspensive effects of the Council of State decision. In May 2022, ANAC and another of our competitors joined the said proceeding before the Italian Supreme Court (Corte di Cassazione). On June 30, 2023, the Italian Supreme Court (Corte di Cassazione) rejected the appeal.

***We are involved in ongoing litigation in respect of an antitrust matter related to the CONSIP public tender concerning the cleaning of public schools, and our business and results of operations may face further significant adverse consequences deriving therefrom.***

As described in the Offering Memorandum and in the 2021 Risk Factors Update, in 2017 the Issuer appealed CONSIP's decision to terminate the CONSIP School Framework Agreement as a result of the sanction issued by the ICA in 2015 against us in connection with alleged anti-competitive practices relating to the relevant public tender (the "**2015 ICA Decision**") before the Civil Court of Rome. On May 30, 2022, such Civil Court rejected our claim. We challenged the said first-instance decision before the Rome Court of Appeals and the next hearing is scheduled on September 16, 2024.

In addition, as described in the Offering Memorandum and in the 2021 Risk Factors Update, certain of our competitors (Romeo Gestioni S.p.A. and Blackstone FD Consorzio Stabile) brought a claim against us (and other players involved in the alleged anti-competitive practices) before the Court of Rome, claiming damages allegedly suffered in connection with the alleged anti-competitive practices sanctioned by the 2015 ICA

Decision. On March 1, 2023, the Court rejected such claim and ordered the plaintiffs to pay the relevant litigation fees. Such decision has been appealed and the next hearing is scheduled on November 12, 2024.

In addition two other of our competitors (SOFEIN S.p.A. and Exitone S.p.A), on October 19, 2023, brought a claim against us (and other players involved in the alleged anti-competitive practices) before the Court of Rome, claiming damages allegedly suffered in connection with the alleged anticompetitive practices sanctioned by the 2015 ICA Decision. The next hearing is scheduled on June 4, 2024.

Moreover, as described in the Offering Memorandum and in the 2021 Risk Factors Update, in connection with the 2015 ICA Decision, in June 2017, CONSIP notified the Issuer of its decision to (i) exclude the Issuer from new tenders for "barracks cleaning" and "public hospital cleaning" (the "**Excluded Tenders**"); and (ii) proceed with the enforcement of the Issuer's bid bond provided in connection with the tender for "public hospital cleaning". The Issuer challenged such CONSIP's decision before the competent courts. The CONSIP's decision to exclude the Issuer from the Excluded Tenders has been confirmed by the TAR Lazio, the Council of State and finally also by the Italian Supreme Court (*Corte di Cassazione*) on December 22, 2021. Moreover, as also described in the Offering Memorandum and in the 2021 Risk Factors Update, CONSIP had in the meantime requested to the competent insurance companies to enforce the Issuer's bid bond provided in connection with the Excluded Tenders. The Issuer challenged also such bid bonds enforcement request made by CONSIP before the competent administrative courts, which granted a preliminary suspension of the proceeding pending an analysis of the Italian Constitutional Court similarly to what described in connection with other proceedings involving the Issuer. Following the decision of the Constitutional Court to reject the issue of constitutional legitimacy brought to its attention, the Council of State re-started its analysis of the merit of the case on February 2, 2023. However, on such date, the Council of State suspended again the proceeding, pending a decision of the European Court of Justice in relation to certain prejudicial issues brought to the attention of the European Court of Justice in the context of a different proceeding involving similar matters. Anyway, the bid bond enforcing request is currently suspended as a result of a temporary presidential decree issued by the President of the Council of State.

In addition, as described in the Offering Memorandum and in the 2021 Risk Factors Update, on July 28, 2020 the insurance company that granted to the Issuer the bid bond guarantee provided to CONSIP in connection with the "public hospital cleaning" tender brought a lawsuit against us before the competent civil court requesting a payment equal to the amount of the said bid bond guarantee, as a provision in case of enforcement by CONSIP. On November 27, 2023, the said civil court partially upheld the plaintiff's claims, ordering us to post a guarantee in the amount of approximately Euro 10 million in favour of the plaintiff. The court also ordered us a to pay a penalty of Euro 500 for each day of delay in the fulfilment of such order (starting from the thirtieth day following the notification of the decision). We did not to fulfil such order and, on April 19, 2024, we appealed the relevant decision. So far, the plaintiff did not ask us to pay any amount concerning the abovementioned penalty imposed by the court for failure to comply with the court's order.

***We are susceptible to claims of anti-competitive practices and we are currently involved in ongoing litigation in respect of an antitrust matter related to the CONSIP public tender for contracts to clean offices used by Italian public entities (FM4 Tender), and our business and results of operations may face further significant adverse consequences deriving therefrom.***

As an update to what referred in the Offering Memorandum and in the 2021 Risk Factor Update, on December 22, 2020, the ICA notified the Issuer of its appeal against the TAR Lazio Ruling on the ICA FM4 Decision, requesting the confirmation of the ICA FM4 Decision, including the original fine amounting to €91.6 million. Both such ICA appeal and our appeal against the TAR Lazio Ruling on the ICA FM4 Decision have been discussed before the Council of State on March 31, 2021. On May 9, 2022, the Council of State rejected our appeal. The Issuer has challenged such decision before the Council of State itself (*impugnazione per revocazione*) on June 10, 2022, and the Council of State, on July 21, 2023, found the challenge to be inadmissible. In December 2023, we also challenged such Council of State's decision before the Italian Supreme Court (*Corte di Cassazione*). A hearing on the merits is scheduled on June 11, 2024. The said decision of the Council of State, dated May 9,

2022, was also challenged by the Issuer before the Italian Supreme Court (*Corte di Cassazione*) on July 8, 2022, which however found the challenge to be inadmissible on June 5, 2023.

Furthermore, as described in the Offering Memorandum and in the 2021 Risk Factor Update, on June 28, 2019 we were also notified by CONSIP of its decision to exclude the Issuer from the FM4 Tender alleging the Issuer's gross negligence (*errore grave commesso nell'esercizio dell'attività professionale*) in allegedly breaching antitrust rules and allegedly failing to provide reliable information to CONSIP during the tender procedure (again in connection with the alleged antitrust infringement). Moreover, CONSIP decided to proceed with the enforcement of the Issuer's bid bond (amounting to €3.9 million) provided in connection with such tender (the "**CONSIP FM4 Tender Exclusion**"). On July 3, 2019, the Issuer challenged the CONSIP FM4 Tender Exclusion before the TAR Lazio seeking its annulment as well as the suspension of its enforcement (including in relation to the enforcement of the bid bond) as a precautionary measure, pending the court's review on the merits of the case. On July 10, 2019 the TAR Lazio granted the Issuer's request of suspension of the enforcement of the bid bond as a first precautionary measure, pending its decision on the ICA FM4 Decision Appeal. A second preliminary hearing was scheduled by the TAR Lazio on September 11, 2019. Following such hearing the TAR Lazio granted the suspension of the enforcement of the Issuer's bid bonds provided in connection with the FM4 Tender, but not the request for the suspension of the CONSIP FM4 Tender Exclusion *per se*, and scheduled a hearing to discuss the merits of the case on July 15, 2020, which was subsequently postponed to July 23, 2021 and subsequently to July 13, 2022. On July 18, 2022, a partial ruling was issued by the TAR Lazio, which found that the Company's exclusion from the participation in the FM4 Tender was lawful while it suspended the judgment regarding the enforcement of the bid bond pending a proceeding before the Italian Constitutional Court. On July 26, 2022, the Constitutional Court rejected the issue of constitutional legitimacy brought to its attention; as a consequence, the TAR Lazio set the hearing to discuss the merits of the enforcement of the bid bond on November 9, 2022. On November 16, 2022, the TAR Lazio issued a final ruling no. 15201/2022 dismissing the appeal; on January 18, 2023, the Issuer challenged such ruling, seeking the suspension of its enforcement as a precautionary measure. Such request of suspension has been discussed before the Council of State at the hearing of February 2, 2023. The Council of State granted such request of suspension and scheduled the hearing on the merits May 18, 2023. The Council of State suspended the judgment to wait for a decision by the European Court of Justice on certain preliminary matters regarding the enforcement of guarantees raised in the context of other proceedings. The Council of State scheduled a hearing on the merits on May 9, 2024. In addition, on November 9, 2022, the Issuer challenged the above-mentioned partial ruling through which the TAR Lazio found that the Company's exclusion from the participation in the FM4 Tender was lawful. The first hearing before the Council of State was originally scheduled on March 9, 2023, but it has been suspended and finally rescheduled on June 20, 2024.

In addition, as described in the Offering Memorandum and in the 2021 Risk Factor Update, in 2020 the Issuer was also notified by CONSIP of its decision to (i) exclude the Issuer from a CONSIP tender for museums cleaning; and (ii) proceed with the enforcement of the Issuer's bid bond provided in connection with such tender. The Issuer challenged such decision before the TAR Lazio, which rejected the appeal. The Issuer subsequently challenged such first-instance decision before the Council of State, which, following a suspension of the proceeding pending an analysis of Italian Constitutional Court similarly to what happened in the FM4 proceeding mentioned above, confirmed CONSIP's decision to exclude the Issuer from the relevant tender and proceed with the enforcement of the Issuer's bid bond. The Issuer has challenged such decision before the Council of State itself (*impugnazione per revocazione*). Such Court, on March 24, 2023, granted a temporary suspension only in relation to CONSIP's decision to enforce the Issuer's bid bond.

***We may incur liabilities or be excluded from contracting with public authorities for the actions of our employees, managers or agents.***

As described in the Offering Memorandum and in the 2023 Risk Factors Update, as a result of an investigation concluded in November 2021, in April 2022, the Public Prosecutor before the Court of Bari notified the Chairperson of Servizi Ospedalieri of the scheduling of a preliminary hearing which was held on May 20, 2022, appending a request for indictment for three hypotheses of crime, namely speculative practices in primary

commodities (*manovre speculative su merci*), attempted fraud against the State, a public entity, or the European Union (*tentata truffa aggravata*) and public procurement fraud (*frode nelle pubbliche forniture*), in connection with the alleged sale of personal protective equipment at out-of-market prices. The competent judge has granted the Public Prosecutor's request for indictment and in March 2024 the defendant was fully acquitted by stating the "non-existence of the alleged breaches" (*il fatto non sussiste*).

In addition, as far as the potential liability pursuant to LD 231 is concerned: (i) Servizi Ospedalieri, together with certain of its current and former employees (including the CEO of Servizi Ospedalieri), as far as their personal criminal liability is concerned, was put under investigation before the Public Prosecutors's Office of Perugia for the alleged crimes of corruption (*corruzione*), disclosure of confidential information (*rivelazione segreti di ufficio*), and non-compliance in the supply to public contracting entities (*inadempimento nelle pubbliche forniture*); this investigation concerned a case of alleged corruption, in the context of certain hirings made by Servizi Ospedalieri on the alleged referral of certain public officials working with Servizi Ospedalieri's client (ASL Umbria 1), who, in turn, would have allegedly omitted to report certain contractual violations committed by Servizi Ospedalieri; in November 2023 the Public Prosecutor in charge of the case requested the indictment of Servizi Ospedalieri pursuant to LD 231, as well as of the said individuals originally put under investigation, other than the CEO of Servizi Ospedalieri (who remains under investigation in the preliminary phase following a shift of his investigation position under a different case folder order by the relevant Prosecutor – *stralcio della posizione*); the preliminary hearing, originally scheduled on April 11, 2024, has been postponed to October 17, 2024; and (ii) a 49% owned consortium company operating in the energy services segment is currently under investigation, together with one of the Issuer's managers, as far as his personal criminal liability is concerned, before the Public Prosecutors's Office of Palermo for alleged false invoicing (*emissione di fatture o altri documenti per operazioni inesistenti*); such investigation concerns certain VAT deductions made by the said company; on 29 December, 2023, the Public Prosecutor noticed the said consortium and the mentioned Issuer's manager of the conclusion of the preliminary investigation and the oral examination is scheduled for April 30, 2024; at this stage the Public Prosecutor has not yet taken a decision on whether or not to proceed with the indictment for the said manager and consortium.

Moreover, as described in the Offering Memorandum and in the 2023 Risk Factors Update: certain current and former officers of Servizi Ospedalieri have been put under investigation for conspiracy to commit abuse of office in their capacity as private individuals (*concorso esterno in abuso d'ufficio*) before the Public Prosecutor's Office of Locri. In relation thereto, we understand that such investigation has been transferred to the Public Prosecutors's Office of Reggio Calabria and on March 1, 2023 it was definitively dismissed. The Issuer (pursuant to LD 231), together with one of its former manager, as far as his personal criminal liability is concerned, is currently involved in a criminal proceeding for the alleged crimes of corruption (*corruzione*) and false invoicing (*emissione di fatture o altri documenti per operazioni inesistenti*) before the Criminal Court of Napoli following an investigation started by the Public Prosecutor of the said city in the context of the tender for the awarding of certain cleaning services at the Santobono-Pausilipon Public Health Agency (*Azienda Ospedaliera di Rilievo Nazionale Santobono-Pausilipon*) of Napoli, which generated approximately €2.5 million in annual revenues in 2016 and had a negative contribution margin for the Issuer. As mentioned in the Offering Memorandum and in the 2021 Risk Factors Update, in December 2017, the competent Judge for the Preliminary Hearing (GUP) proceeded with the indictment of the said individual and the Issuer; the Santobono hospital has joined the proceeding seeking damages against the Issuer and its employee, and, following other hearings held over the years, the next one is scheduled on May 9, 2024.

In addition, one of Servizi Ospedalieri's former employee was put under investigation for bid rigging (*turbativa d'asta*) before the Public Prosecutors's Office of Pescara. We understand that, on October 19, 2022, the Public Prosecutor communicated a notice of conclusion of the preliminary investigation to the said individual and that on December 23, 2023 the said individual reached a plea bargain (*patteggiamento*) accepting that a monetary fine of approximately € 10.000,00 was issued against him.

Finally, certain of our current and former employees are currently under investigation for crimes which could trigger the Issuer's 231 liability, such as respectively (i) an investigation for alleged serious injuries (*lesioni colpose*) connected with an alleged H&S violation, pending before the Court of Lucca, in relation to which, following the opening of the relevant proceeding and the issuance of a sentencing decree (*decreto penale di condanna*) against the involved individual, the lawyers in charge requested and obtained the suspension of the said decree with probation (*sospensione con messa alla prova*); the next hearing for the check by the court of the successful completion of the probation period is scheduled on July 19, 2024 and no investigation or proceeding pursuant to LD 231 have been opened so far; and (ii) an investigation for alleged corruption acts (*corruzione*) in relation to the appointment of a public official to a contracting station that had issued tenders in which Hospital Services had participated, opened by the Public Prosecutors's Offices of Pescara, in relation to which, on November 2023 the said Prosecutor requested the indictment; such request will be analyzed by the relevant court during a hearing scheduled May 7, 2024.

***We may be deemed liable for damages caused by our TJA partners, consortium partners and subcontractors and have responsibilities towards their employees.***

As described in the Offering Memorandum, the Issuer is involved (in its capacity as the civilly liable party) in a criminal proceeding relating to the fire occurred on March 19, 2013 in the former Olivetti area at Scarmagno (Turin), which led to the destruction of the building and the goods contained therein. On February 24, 2017, the Criminal Court of Ivrea fully acquitted all the defendants and, on September 9, 2022, the Turin Criminal Court of Appeals confirmed such first-instance decision. However, in April 2023, one of the plaintiffs who requested for damages compensation in the context of the said criminal proceeding reiterated its request against the Issuer, from a civil liability perspective.

Moreover, on April 5, 2024, an employee of Rekeep died following a fall accident occurred while carrying out an inspection on a building in the Municipality of Venice. At this stage, while the relevant health and safety authority has requested to be provided with certain information and documentation, we have not been currently informed of any pending criminal investigation/proceeding in connection thereto. See “—We may incur in liabilities or be excluded from contracting with public authorities for the actions of our employees, managers or agents.”

***We are subject to extensive regulatory requirements.***

As described in the Offering Memorandum, we operate in sectors characterized by specific and detailed laws and regulations which are constantly changing. A small portion of our business consists of manufacturing medical devices and, as a result, we are subject to European and Italian healthcare regulations. The Italian regulatory framework applicable to medical devices, as recently supplemented, provide that a yearly budget to purchase medical devices is assigned to each Italian region and, in case such yearly budget is exceeded, each region shall ask for a reimbursement to the medical devices suppliers for a portion of the excess amount, and in proportion to the annual market share of each supplier in the relevant region (the “**Payback Mechanism**”). Should a supplier not pay the requested amounts in 30 days, the applicable law provides that such amounts are offset against any outstanding credits such suppliers towards each region and/or the entities affiliated to the regional healthcare system (the “**Offset Mechanism**”). Two of the Issuer's subsidiaries have received payment orders pursuant to the Payback Mechanism for an overall amount of Euro 960,000 and Euro 11,000, respectively, for the years 2015, 2016, 2017 and 2018. In line with the approach of other medical device companies, we timely challenged the said payment orders as well as the related legislative/administrative acts and, on November 24, 2023, the Regional Administrative Court of Lazio referred the case to the Italian Constitutional Court (*Corte Costituzionale*) to evaluate the constitutional legitimacy of the relevant provisions. The case is set to be discussed before the Italian Constitutional Court on May 22, 2024. In the meantime, a recent Italian law (Law No. 34/2023) provided for a discount of approximately 50% of the relevant amounts due

pursuant to the Payback Mechanism, in exchange for the medical devices suppliers' decision to waive the pending litigation.

Furthermore, on December 29, 2023, the Italian Ministry of Health and the Ministry of Economy and Finance issued a Ministerial Decree, according to which, each year, companies producing or distributing medical devices, large equipment and in vitro diagnostic medical devices are required to pay an annual fee equal to 0.75 percent of the annual turnover (net of VAT), resulting from the sale of such products to the National Healthcare System. Such companies are also required to submit to the Ministry of Health a yearly communication disclosing the amount of turnover generated by the sale of the abovementioned products to the National Healthcare System. On April 9, 2024, we challenged, as well as other players, such Ministerial Decree before the relevant Regional Administrative Court.

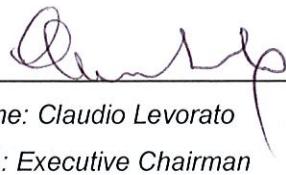
We cannot exclude the possibility that the Italian Ministry of Health will determine that the regional budgets for each of the years 2019, 2020, 2021 and 2022 have been exceeded and, if so, whether the Italian regions will issue further payment orders to us with respect to each of such years, and we cannot predict the amounts of the related potential requests (if any).

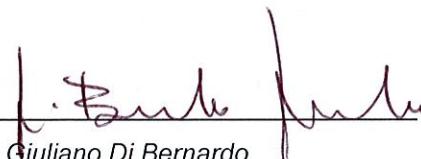
#### ***Any expansion of our business outside of Italy may present risks.***

We have historically focused our business within the Italian markets and therefore have been only partially exposed to foreign opportunities. However, beginning in 2016, we commenced an internationalization program consisting of both organic growth, investments and acquisitions. As described in the Offering Memorandum, entering international markets and operating therein requires, among others, a substantial amount of management time and attention. Any international expansion exposes us to the risks normally associated with conducting international business operations, including incurring start-up losses for several years due to lower levels of business, initial costs for the setting up of the business, additional risk of litigation, the lack of adequate and available management teams to monitor and integrate these operations, unfavorable commercial terms and difficulties in maintaining uniform standards, control procedures and policies. In addition, the termination of any of our contracts with players in these countries, including as a result of the factors mentioned above, could result in the loss of some or all of our business in these countries. For example, on April 10, 2023, with regard to a contract relating to the operations and maintenance services ("FM Contract") of four lines of the Riyadh subway awarded by Operation Alliance Co LLC ("OPS") to our subsidiary based in Saudi Arabia Rekeep Saudi CO Ltd, the latter received a purported notice of termination of the said FM Contract. On April 12, 2023, we rejected such notice by claiming that the purported termination is groundless. We believe that we have fulfilled our contractual obligations in relation to the said agreement and we intend to defend our position vigorously. Since the parties were not able to find an amicable solution through the mechanism provided for in the FM Contract, on May 9, 2023, Rekeep Saudi CO Ltd, as Claimant, submitted its request of arbitration before the International Court of Arbitration of the International Chamber of Commerce (ICC) – seeking an amount of approximately SAR 319,149,532 (about USD 85 million) – against both its client, OPS, and, on a joint and several basis, certain members of the Flow's Consortium (i.e. Ferrovie dello Stato Italiane S.p.A. and Hitachi Rail STS S.p.A) as the latter has been directly involved in the matters relating to the FM Contract (together the "Respondents"). On July 10, 2023, Rekeep Saudi served OPS with a notice of termination of the FM Contract with immediate effect, due to OPS' failure to perform its obligations under the FM Contract. On August 1, 2023, the Respondents submitted a counterclaim for an amount of approximately SAR 125,000,000 (approximately equivalent to USD 33M) and involved Rekeep S.p.a. in the judgment in its role as guarantor pursuant to the contract. On January 31, 2024, Rekeep Saudi and Rekeep S.p.a. submitted their Statement of claim before the Arbitral Tribunal, while the Respondents' Statement of defense and counterclaim is expected for May 1, 2024. To this date, the performance bond posted in connection with the FM Contract has not been enforced. There cannot be any

assurance that the situation described above will not have a material adverse effect on our expansion plans, business, financial condition and results of operations.

Rekeep S.p.A.

By:   
Name: Claudio Levorato  
Title: Executive Chairman

By:   
Name: Giuliano Di Bernardo  
Title: CEO