

ATTACHMENT C – LAZIO Venture reporting example

I. Purposes and structure

All the reports (biannual reports, annual account and bimonthly accounting documentation) relevant to the Cofinanced Vehicles, shall complete all the information provided to the investors (annual, biannual and quarterly accounts, any other reports) according to the civil code, the Regulation of Financial Markets, the accounting practices and any further provisions of the regulations of each Cofinanced Vehicle (including any informative obligation for Lazio Innova), in order to make available for Lazio Innova the following information:

a. information related to the progress of the admissible spending at the closing of the POR (Investments of public sector capital in admissible businesses, associated private capital and related operating commissions) and necessary to determine the so called “intermediate payments” (by the European balance to Lazio Region, therefore to FARE Venture, and thus to create part of the provision for the aforementioned capital payments) and populate bimonthly the so called “Financial and procedural monitoring data” (records of companies data and related amounts deliberated and disbursed);

b. information related to the abidance by the rules on State aids (type of admissible businesses and forms of investment under article 21 of RGE, paragraphs 2, 7 and 5) and to allow Lazio Innova to fulfil the connected informative obligations (attachment III of RGE, Disposizioni nazionali in materia di Trasparenza e per il Registro nazionale degli aiuti di Stato as modified by article 14 of l. 29 July 2015, n. 115);

c. information related to businesses invested in, requested to populate the so called “Physical data monitoring” (as a result, most of the information can be deduced from the relative balance sheets) and those provided by the Regulation of Financial Markets on the FIA (Alternative Investment Funds) reserved according to the “look through” principle;

d. information related to the presumable progress of the admissible spending at the closing of the POR (foreseeable data).

The present attachment shows, below, the minimum information requested by Lazio Innova useful to programme the needed integrations to the reporting systems of the Cofinanced Vehicles.

2. Biannual reports and annual accounts of Lazio Section

The biannual reports and annual accounts to submit to Lazio Innova refer to Lazio Section as part of the assets, liabilities, revenues, costs and financial movements relating to the amounts subscribed and paid by LAZIO Venture as well as, with

separate indication, part of the private capital associated with the investments in Admissible Businesses.

The aforementioned biannual reports and annual accounts shall be subject to the relevant law, regulations and instructions provided for the biannual reports and annual accounts of the Cofinanced Vehicle, in particular those provided for by the Regulation of Financial Markets and the principles and guidelines on the best practices in the sector, in force over time.

The procedures to derive the accounts of the Lazio Section from those of the Cofinanced Vehicle will have to apply the best practices and adapt to specific cases. In particular, in case of investment of LAZIO Venture in a specific Parallel Fund, the quota of the account of the Main Fund associated to Lazio Section, shall be produced.

Starting from the third year since the date of subscription of the investment agreement, it must also be produced the daily *outstanding* of the admissible spending under article 42, (2) (a) of CPR, considering that these data are necessary to determine the amount of commissions that may be included in an application for payment to the European Council in accordance with Reg. (EU) 480/2014, article 13, paragraph 2, (ii) and (iii).

The biannual reports and the annual accounts of Lazio Section shall be integrated with the information also provided in the bimonthly accounting documentation, regarding the Admissible Investments and Businesses provided by the following paragraph.

The biannual reports and the annual accounts of Lazio Section, however, shall contain these additional information in terms of stock, reconciling totals reported in the balance sheet, in the revenue account and in the financial statements of Lazio Section (for example, adequately representing more investments in the same Admissible Business).

3. Investments in Admissible Businesses

In the bimonthly accounting documentation, the following information must be reported with reference to each investment and, with the needed adjustments, to each divestment (including write-offs and the related legal conclusion of insolvency proceedings such as liquidation, bankruptcy, etc.) or any other financial movement or modification of the technical form of investment, concerning the relation between the Cofinanced vehicles:

- a. tax Code of the company (code to which the relevant personal data are linked);
- b. type of company under the terms of the regulations on the aids of State for risk financing (only for the investments):

A. that have not operated in any market and the investment is made in the process of establishment;

B. that have not operated in any market but the investment is made after the establishment;

C. that operate in any market for less than 7 years since their first commercial sale, as the first commercial sale made by a company in a product or services

market, except for limited sales and sales aimed at testing the market, and the investment is made before 7 years from the date of establishment have passed by.

D. that operate in any market for less than 7 years since their first commercial sale, but the investment is made after 7 years from the date of their establishment;

E. that operate in any market for more than 7 years since their first commercial sale, but the investment is a follow-on and abides by article 21 paragraph 6 of RGE.

c. technical form/forms of investment;

d. nominal and percentage share acquired or divested, pre-money value/net asset (in case of investment), capital gain (in case of divestment), other relevant information on prices and conditions;

e. short report on the decision of making the investment (tendency of the related sector, main characteristics of the team and the potential co-investors, multiplies, equity breakdown, governance rights, exit strategy);

f. total amount (distinguished in technical forms if more than one);

g. public quota (distinguished in technical forms if more than one);

h. private quota (distinguished in technical forms if more than one);

i. date of deliberation (and any changes prior to payments);

j. date or (if there's more than one) dates of payment;

4. Admissible Businesses

The bimonthly accounting documentation, with regard to each Admissible Business and at the time of the first investment, shall report the following data (record), to be updated as soon as the Cofinanced Vehicle is informed about their modification:

a. Tax code;

b. company name;

c. legal form;

d. operational base to be invested in (address, ZIP code, City, area district);

e. (for the Cofinanced Vehicles, solely for statistics and monitoring purposes) type of company under the terms of the regulations on the aids of State on the business size (Small and Medium-Sized Enterprises under the terms of Attachment I of RGE);

f. ATECO code, related to the business sector;

g. short description of the provided activity and also, if it's the case, of the already carried out activity;

h. link to the Admissible Business website, or, if lacking, to the Cofinanced Vehicle website, in which a short description of the project to be invested in is published (Attachment III of RGE and National Law on transparency).

At least annually, however, an information sheet containing at least the data of the balance sheet of the Admissible Businesses to be invested in (according to the standards of the Italian Civil Code), and a brief summary of the main facts (pulled out from the supplementary note, the report on the management and with a short

comment from the Cofinanced Vehicle Operator) with particular reference to extraordinary company and financial operations.

The aforementioned information are defined on the basis of informative standards provided for by the Cofinanced Vehicles to all the investors, but with regard to the Lazio Section, and, if possible, highlighting the statistical data of particular interest to public policies such as, for example, young and/or female businesses (companies whose majority of non-financial associates and related directors are less than 35 years old at the time the investment is made, and/or woman), research spin off (with financial participation of an University or research center; or having an authorization for an employee of a university or research center to perform the role of associate, employee or administrator; or which develops an industrial sole right acquired by an University or research center or on its license), companies with particular environmental and social implications.

The Cofinanced Vehicles also informs Lazio Innova about any news, known to them, regarding the businesses invested in and having media impact (prizes, quotes, newspaper article etc.).

5. Foreseeable data

Further useful information to anticipate the future performance of the Lazio Section will be subject to specific provisions to be agreed upon with the individual Cofinanced Vehicles, taking into consideration the systems to collect the investment proposals provided for by their investment policies (pipelines, exploration activities, etc.), always on the basis of informative standards provided for by the Cofinanced Vehicles to all the investors but with regard to the Lazio Section and to the specific deadlines provided for by the investment agreement stipulated with Lazio Innova.